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MORALITY BEFORE KNOWLEDGE

Stay or discontinue? Examining the drivers and inhibitors of continuance usage intention toward TRING! Pegadaian

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ABSTRACT

Background: The rapid digitalization of financial services has encouraged financial institutions to develop mobile-based platforms that enhance service accessibility, operational efficiency, and customer convenience. As part of this transformation, Pegadaian introduced TRING!, a digital financial application that integrates various financial services into a single platform. Despite its growing adoption, limited studies have examined the factors influencing users' intention to continue using digital financial applications in the post-adoption stage. This study aims to investigate the drivers and inhibitors of continuance usage intention toward TRING! by Pegadaian by integrating enabling and inhibiting factors within the framework of Resistance Theory. **Methods:** A quantitative research design was employed using a cross-sectional online survey of 128 TRING! users in Indonesia. Data were collected through a structured questionnaire measured on a five-point Likert scale and analyzed using PLS-SEM. **Findings:** The results reveal that network externalities and trust positively and significantly influence continuance usage intention, indicating that users are more likely to continue using TRING! when they perceive strong social adoption and have confidence in the application's security and reliability. Conversely, the unavailability of facilitating conditions negatively affects continuance usage intention, suggesting that inadequate technical support and infrastructure remain important barriers. In contrast, performance expectancy, perceived risk, and operational constraints were found to have no significant influence on continuance usage intention. **Conclusion:** The findings demonstrate that users' continuance intention is influenced not only by perceived benefits but also by contextual barriers that emerge after technology adoption. These results support the applicability of Resistance Theory in explaining post-adoption behavior within digital financial services. Practically, Pegadaian should strengthen user trust, expand network value, and improve facilitating conditions to encourage sustained application usage. **Novelty/Originality of this article:** This study extends Resistance Theory by integrating both enabling and inhibiting factors to explain continuance usage intention toward a state-owned digital financial application in Indonesia, offering a more comprehensive perspective on post-adoption behavior in digital financial services.

KEYWORDS: continuance usage intention; digital financial services; financial technology; Pegadaian; resistance theory.

1. Introduction

The development of digital technology has driven significant transformation in the financial services sector, particularly through the adoption of mobile-based applications that offer convenience, speed, and efficiency of transactions (Barroso & Laborda, 2022). The rapid diffusion of internet access has further accelerated the shift from traditional branch-based financial services toward digital platforms (Paul et al., 2024), enabling userts to

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conduct financial transactions anytime and anywhere (Khan et al., 2024). Barroso & Laborda (2022) explain that mobile financial applications have become a crucial component of the modern financial ecosystems, reshaping the way individuals interact with financial institutions and manage their financial activities.

In developing countries such as Indonesia, the digital transformation of financial services is increasingly important as part of broader efforts to improve service accessibility, operational efficiency, and financial inclusion (Basnayake et al., 2024). Financial institutions are encouraged to leverage digital platforms to meet the growing needs of users, who demand faster, simpler, and more flexible financial services (Barjaktarovic Rakocevic et al., 2025; Calderon, 2025). Along with these opportunities, the expansion of digital financial applications also presents new challenges, particularly related to user experience, system reliability, and trust in handling sensitive financial information (Kalinic et al., 2019). These challenges highlight the importance of understanding not only users' initial adoption decisions but also their intention to continue using digital financial applications over time.

In response to thhe growing demand for digital financial services, Pegadaian, a state-owned financial institution in Indonesia, introduced TRING! by Pegadaian, a new mobile-based digital platform designed to integrate various pawn and financial services into a single application. The platforms is designed to improve transaction efficiency, expand service coverage, and provide greater convenience for users in accessing Pegadaian services without relying on physical branches. Despite its potential benefits, actual use of TRING! depends on how users perceive the application in terms of usability, security, ease of use, and overall service performance. Users may also encounter limitations related to operational constraints, supporting infrastructure, or perceived risks, which may affect their desire to continue using the application. Therefore, understanding user responses to the TRING! by Pegadaian application is crucial to ensuring the effectiveness and sustainability of digital financial service innovations.

Previous studies on technology adoption appropriation have transcendently utilized theory such as the Unified Theory of Acceptance and Use of Technology (UTAUT), Technology Acceptance Model (TAM), and Diffusion of Innovation (DOI) to explain user behavior toward digital technologies (Al-Adwan & Al-Debei, 2024; Novita Susila Wardani & Pituringsih, 2025; Singh & Strzelecki, 2025). These theories primarily focus on enabling factors that encourage technology acceptance, such as perceived usefulness, ease of use, social influence, and facilitating conditions. While these perspectives provide valuable insights into initial adoption decisions, they offer limited explanations regarding why users may discontinue or hesitate to continue using a technology after adoption. In the context of digital financial services, users often face various psychological, technical, and situational barriers even after experiencing the benefits of a technology, making continuance usage intention a more complex phenomenon than initial adoption.

To provide a more comprehensive perspective in explaining this phenomenon, this study adopts Resistance Theory from Ram & Sheth (1989) to explain users' reluctance or resistance toward technological innovations. This theory posits that individuals do not always actively reject innovations, rather they often exhibit passive resistance arising from discomfort, perceived risk, resource limitations, or incompatibility between the innovation and existing habits (Laukkanen, 2015). In the context of digital financial applications, such resistance may emerge even when users have already experienced the initial benefits of the application, thereby potentially hindering their intention to continue using the service. Resistance theory emphasizes that users' decisions are not determined solely by functional benefits, but also by various psychological, technical, and situational barriers. These barriers may weaken perceived value and usage convenience, ultimately reducing continued usage behavior (Gupta et al., 2024; Laukkanen, 2015). Although previous studies have applied Resistance Theory in digital financial contexts such as mobile banking, e-wallets, and fintech services, most have primarily focused on resistance-related barriers or technology discontinuance behavior. Consequently, limited attention has been given to the simultaneous role of enabling and inhibiting factors in shaping continuance usage intention. Furthermore, empirical evidence regarding digital pawnshop applications remains scarce,

despite their growing importance in expanding digital financial inclusion. Therefore, there remains a need for a more comprehensive framework that integrates both positive drivers and resistance-related barriers to explain users' continued engagement with digital financial platforms.

Addressing this gap, the present study enabling factors influencing continued usage of the TRING by Pegadaian application are represented by network externalities, trust, and performance expectancy. Network externalities describe the additional value perceived by users as more people adopt the same application, thereby enhancing the utility and relevance of the service (Ajao et al., 2023). Trust is a critical factor in digital financial services as it is directly related to data security and transaction safety (Appiah & Agblewornu, 2025). Meanwhile, performance expectancy reflects users' beliefs that the TRING application can enhance the effectiveness and efficiency of their financial activities (Bajunaied et al., 2023). On the other hand, drawing on the perspective of resistance theory, this study also examines inhibiting factors affecting continued usage, namely perceived risk, unavailability of facilitating conditions, and operational constraints. Perceived risk reflects users' concerns regarding potential financial losses that may be incurred when using the application. Unavailability of facilitating conditions refers to limitations in technical support and infrastructure, such as internet access, device compatibility, or customer service assistance (Irianto & Chanvarasuth, 2025; Pal et al., 2020). Operational constraints are related to difficulties in using the application, feature complexity, or operational issues that may reduce user convenience (Abdul-Halim et al., 2022).

By integrating both enabling and inhibiting factors within a single theoretical framework of resistance theory, this study seeks to give a more comprehensive understanding of continued usage behavior of the TRING by Pegadaian digital financial application. This approach is expected to help explain why some users remain loyal to the application, while others show a tendency to reduce or discontinue its use, despite the various benefits offered by the service. Therefore, this research contributes to the digital financial services literature by offering an integrated perspective on continuance usage intention and provides practical insights for financial institutions, particularly state-owned enterprises, in designing strategies to sustain user engagement in digital financial platforms.

1.1 Financial technology

Financial technology (FinTech) refers to innovations in the financial services sector that leverage digital technologies to provide financial services that are more efficient, accessible, and user-oriented (Firmansyah et al., 2023). FinTech is also frequently associated with terms such as information and communication technology (ICT), mobile money, mobile payment, and mobile banking (Lagna & Ravishankar, 2022). These terms reflect the broad scope of FinTech, which encompasses a wide range of financial services, including digital payments, technology-based lending, digital investment, crowdfunding, insurtech, and regtech, supported by emerging technologies such as artificial intelligence (AI), big data, blockchain, and cloud computing (Kou & Lu, 2025).

Over the years, FinTech has attracted substantial attention due to its rapid evolution and its transformative impact across various aspects of society (Ha et al., 2025). Furthermore, the expansion of internet access, increasing smartphone penetration, and the acceleration of digital transformation following the COVID-19 pandemic have further accelerated the adoption of FinTech services across countries (Addae et al., 2025). As a financial innovation, FinTech plays a strategic role in fostering economic growth by improving the efficiency of financial systems, expanding access to financial services, and strengthening financial inclusion. The adoption of digital technologies enables financial service providers to reach previously underserved and unbanked populations, making FinTech a key driver of innovation-led economic development (Huang et al., 2025). Consequently, FinTech has become one of the fundamental pillars of the digital economy in many countries, particularly in developing economies such as Indonesia.

In line with these developments, Indonesia has emerged as one of the countries experiencing rapid growth in its FinTech ecosystem (Statista, 2025). This growth has encouraged financial institutions to continuously introduce technology-driven innovations to improve service quality and expand access to financial services for a broader population. One of the latest innovations is the launch of TRING by Pegadaian. The application was developed by PT Pegadaian as part of the company's digital transformation strategy to provide financial services that are more accessible, faster, and seamlessly integrated. The introduction of TRING by Pegadaian demonstrates that traditional financial institutions are also transforming into technology-enabled financial service providers to meet the evolving behaviors and rising expectations of consumers toward digital financial services.

1.2 Post adoption behavior

Post-adoption behavior refers to users' evaluations of their usage experiences, which subsequently influence their decisions to continue using a service, increase the intensity of its use, recommend it to others, or discontinue its use (Chan & Yao, 2020). In the context of FinTech, understanding post-adoption behavior is particularly important because the success of financial service providers depends not only on their ability to attract new users but also on their ability to retain existing ones. One of the most extensively studied forms of post-adoption behavior is continuance usage intention, which refers to a user's intention to continue using a FinTech service based on prior usage experience (Bergmann et al., 2023).

1.3 Enabling and inhibiting

Veronika et al. (2025) identified two broad categories of factors influencing continuance intention, namely enablers and barriers. However, most previous studies have examined these two categories separately. Among the enabling factors, perceived usefulness and knowledge have been shown to positively influence continuance intention (Hamid et al., 2025). Other studies have identified performance expectancy, facilitating conditions, social influence, and effort expectancy as important determinants of users' continuance intention (Lin & Lee, 2025). In addition, perceived benefit, brand image, trust, and satisfaction have also been identified as key enabling factors that encourage users to continue using FinTech services (Aidarus & Abu, 2025; Ozbek, 2025). In contrast, another stream of research has primarily focused on inhibiting factors, such as perceived risk (Diana & Leon, 2020), operational constraints (Abdul-Halim et al., 2022), and privacy and security (Choi et al., 2023; Koghut & Ai-Tabbaa, 2021), as well as other barriers that may reduce users' intention to continue using FinTech services. However, these studies have also examined barrier-related factors independently, without simultaneously considering enabling factors. More recently, Addae et al. (2025) show that enabling and inhibiting factors should be integrated within a single research framework. This approach provides a more comprehensive understanding of post-adoption behavior. Therefore, integrating both enabling and barrier factors into a single research model is essential for providing a more holistic explanation of users' continuance intention.

This research model was developed based on previous studies while being adapted to the characteristics of developing countries, particularly Indonesia. Indonesia is characterized by a collectivist culture, in which individuals tend to exhibit a high level of social interdependence and place considerable importance on interpersonal relationships and community ties (Hofstede et al., 2010). Furthermore, mobile-based digital financial applications exhibit network externalities, meaning that the value of a service increases as the number of its users grows, thereby enhancing the benefits perceived by each individual (Ajao et al., 2023). Consequently, network externalities are considered an important enabling factor that promotes the continued use of digital financial applications. In addition, this study incorporates performance expectancy as one of the most influential drivers of FinTech continuance intention (Pratama, 2024). Given the varying levels of financial and digital literacy, as well as the increasing prevalence of digital fraud in developing countries,

trust in digital payment service providers is also regarded as a critical determinant of the success and sustained use of digital payment systems (Shao et al., 2019).

Unlike developed countries, which generally have more advanced digital infrastructure and higher levels of financial literacy, FinTech users in developing countries continue to face various challenges related to transaction security, limited supporting infrastructure, and operational issues associated with the use of digital financial services (Nalluri & Chen, 2024). Previous studies have consistently identified perceived risk as one of the primary barriers to FinTech usage (Zhao & Khaliq, 2024), as users remain concerned about data misuse, digital fraud, and potential financial losses. In addition, inadequate facilitating conditions, such as unstable internet access, limited access to digital devices, and insufficient technical support, continue to hinder users' experiences with FinTech services (Nalluri & Chen, 2024). Furthermore, operational constraints, including system disruptions, transaction failures, complex verification procedures, and limited service interoperability, may create user frustration and reduce their intention to continue using FinTech services (Mustafa et al., 2020). Therefore, these three variables are considered particularly relevant for explaining the functional barriers that FinTech users in developing countries continue to encounter.

1.4 Hypothesis development and research model

Network externality effects are one of the important factors influencing payment systems. This concept occurs when a change in a product's value is influenced by the number of its users (Nur & Panggabean, 2021). In the context of digital financial applications, the perceived benefits of a system increase as more users, transaction partners, and service providers participate in the same network, enabling smoother transactions also greater interoperability. Empirical studies have shown that network externalities significantly influence users' intention to adopt emerging payment technologies, including crypto payments (Jonker, 2019) and enhance satisfaction which in turn strengthens continuance intention toward platform-based mobile payment services (Lee et al., 2019). Similar findings were also observed in mobile payment adoption in Nigeria, showing that network externalities have a positive effect on technology adoption behavior (Ajao et al., 2023). Drawing from these findings, it can be expected that when TRING! Pegadaian is widely used by transaction partners and within users' social environments, its perceived value and usefulness increase, thereby strengthening users' intention to continue using the application. Accordingly, this study proposes the following hypothesis:

H1: Network externalities has a positive and significant effect on continuance usage intention toward TRING! by Pegadaian

Performance expectancy refers to users' expectations that a technology will enhance task performance, improve productivity, and increase effectiveness in completing activities (Davis, 1989; Thompson et al., 1991). Extensive prior research has demonstrated the critical role of performance expectancy in shaping users' intention to continue using various technologies, including, electronic health records (Alyousef et al., 2024), mobile food ordering applications (Alalwan, 2020), and e-wallet services (Daragmeh et al., 2021). When users perceive that a technology provides tangible benefits and supports their daily tasks or work more efficiently, their positive evaluation of the system is sustained, which in turn strengthens their intention to continue using it (Gu et al., 2019). In the context of digital payment and financial applications, perceived usefulness and performance benefits have been shown to significantly influence users' intention to maintain usage over time (Daragmeh et al., 2021). Applied to TRING! by Pegadaian, users who perceive the application as effective in facilitating faster, easier, and more efficient financial transactions are more likely to develop a stronger continuance usage intention toward application. So, this study proposes the following hypothesis:

H2: Performance expectancy has a positive and significant effect on continuance usage intention toward TRING! by Pegadaian.

Trust reflects users' confidence in the reliability, security, and integrity of a system, also it becomes particularly critical in the context of mobile payment services due to the involvement of monetary transactions and sensitive personal information (Qasim & Abu-Shanab, 2016; Tan et al., 2014). Prior studies have consistently identified trust as a key determinant of continued usage intention in mobile payment and digital financial services (Kalinic et al., 2019; Zhou, 2013). A lack of trust in the service provider, often driven by concerns over firm reputation and system reliability, can create an "image barrier" that discourages users from adopting or continuing to use digital payment platforms (Laukkanen & Kiviniemi, 2010). Given that mobile payment platforms manage users' funds and store sensitive financial information linked to bank accounts and digital wallets, users must feel confident that their money and data are handled securely (Haggag et al., 2025). When such trust is absent, users tend to avoid storing personal and financial information on payment applications perceived as unreliable (Alrawad et al., 2023). Therefore, in the context of TRING! by Pegadaian as a digital financial service, higher levels of trust are expected to strengthen users' intention to continuance usage the application. Based on these explanation, the following hypothesis is proposed:

H3: Trust has a positive and significant effect on continuance usage intention toward TRING! by Pegadaian.

Risk, in the context of technology adoption, refers to users' perceptions of uncertainty and the potential negative consequences associated with using financial applications. Researchers have demonstrated that individuals' choices are strongly influenced by their perceived risk (Zobeidi et al., 2022), a factor that should not be underestimated given the virtual nature of fintech services, which increases exposure to such risks (Choi et al., 2024; Ryu, 2018). Extensive media coverage of fraud in digital payment systems has long raised concerns among consumers worldwide (Pal et al., 2020). High levels of perceived risk can increase the likelihood of problems and negatively affect user satisfaction, perceived usefulness, and attitudes toward technology (Zhao & Khaliq, 2024). This seen risk may diminish consumers' readiness to receive digital financial aplication and gets to be more articulated when users have straightforwardly experienced innovative disappointments, as such encounters weaken their believe in the innovation (Nguyen et al., 2022). Based on these arguments, the following hypothesis is proposed:

H4: Perceived risk has a negative and significant effect on continuance usage intention toward TRING! by Pegadaian.

Facilitating conditions are described as the extent to which individuals believe that the organizational and technical infrastructure exists to support the use of a technology (Venkatesh et al., 2003). This includes access to the resources, knowledge, and assistance necessary for adoption (Al-Adwan & Al-Debei, 2024). In developing countries like Indonesia, access to these resources is a gap. Although internet penetration rates continue to increase, the digital divide remains evident (Irianto & Chanvarasuth, 2025). Furthermore, limited access to compatible devices, uneven internet network quality, and a lack of mentoring or technical support services contribute to the barriers to digital financial technology adoption. When these supporting conditions are not available, users tend to experience operational difficulties, feel insecure in using the technology, and ultimately become reluctant to use digital financial applications. Therefore, the unavailability of supporting conditions is estimated to be one of the main obstacles in the use of digital financial services. Thus, the hypothesis is proposed:

H5: Unavailability of facilitationg conditions has a negative and significant effect on continuance usage intention toward TRING! by Pegadaian.

Operational constraints capture the extent to which individuals perceive a technology as complex and difficult to operate or comprehend (Rogers, 2003). Small mobile phone screens, limited data plans, small multifunction keypads, the presence of irrelevant pop-ups, and a lack of customization features are common operational constraints faced by mobile technology users (Abdul-Halim et al., 2022). These constraints can make usage more difficult for users (Zhou, 2011) and may ultimately lead them to discontinue the use of technology, including mobile-based financial applications (Pal et al., 2020).

H6: Operational constraint has a negative and significant effect on continuance usage intention toward TRING! by Pegadaian.

In the Indonesian context, the relatively low level of digital literacy among the population often presents an operational constraints in technology usage. At the same time, as digital applications continue to evolve, their design and features become increasingly complex. This condition potentially intensifies the operational barriers faced by users when adopting digital payment services. Therefore, the following hypothesis is proposed H6. Based on the explanation of relevant literature that supports the research hypotheses, this study proposes a research framework as shown in Figure 1 below.

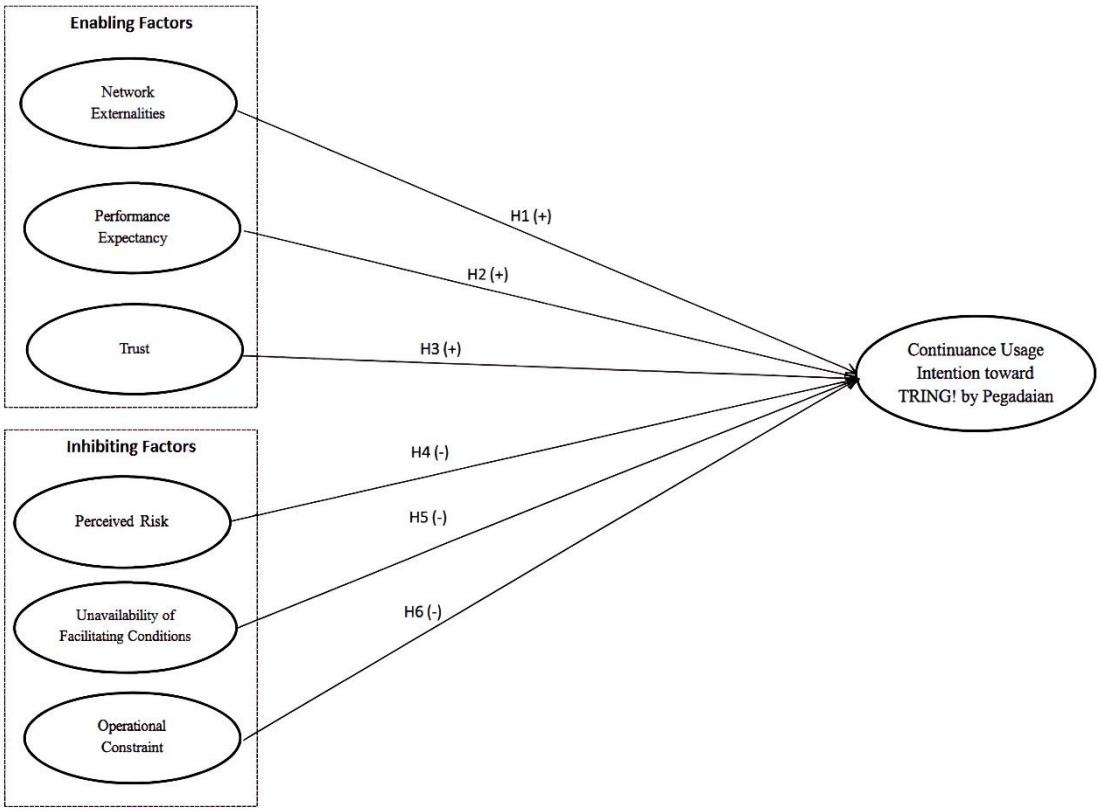

Fig. 1. Research model

2. Methods

This study employed a quantitative research approach using a cross-sectional survey design to examine factors influencing users' continuance usage intention toward the TRING! application by Pegadaian. Data were collected through an online quesionnaire distributed via Google Forms to users of the TRING! application in Indonesia over 2 months (November-

December 2025). The target population consisted of individuals in Indonesia who had experience using the TRING! application.

A purposive sampling technique was applied to ensure that respondents met specific criteria relevant to the research objectives (Sekaran & Bougie, 2016). To be eligible, respondents had to (1) have used the TRING! application at least once and (2) be familiar with digital financial or pawnshop services. Screening questions were included at the beginning of the questionnaire to verify respondent eligibility. A total of 134 responses were collected, of which 128 were deemed valid after excluding incomplete and inconsistent responses. The final sample size of 128 respondents is considered adequate for Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis. Following the "5-times rule" proposed by Hairet al. (2022), the minimum sample size should be at least five times the number of indicators used in the model. Since this study employs 21 indicators, the minimum required sample size is 105 respondents. Therefore, the sample of 128 respondents exceeds the recommended threshold and is sufficient for statistical analysis.

All constructs in this study were measured using 21 items adapted from established literature to ensure content validity and conceptual consistency. Network externalities were measured with three items adapted from Qasim (2016) and Pal et al. (2020), performance expectancy was assessed using three items adapted from Sharma (2025) and Sinha et al. (2019), trust was measured with three items adapted from He (2023) and Kanaan et al. (2023), perceived risk was measured using three items adapted from Belanche et al. (2022), Unavailability of Facilitating Conditions was assessed using three items adapted from Zhou et al. (2010) and Pal et al. (2020) , Operational Constraint was measured with three items adapted from Pal et al. (2020), and continuance usage intention toward TRING! by Pegadaian was measured using three items adapted from He (2023). All items were measured using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Data were analyzed using SmartPLS software. The measurement model was evaluated through indicator reliability, internal consistency reliability, convergent validity, and discriminant validity using outer loadings, Cronbach's alpha, Composite Reliability (CR), Average Variance Extracted (AVE), and Heterotrait–Monotrait Ratio (HTMT). Subsequently, the structural model was assessed through path coefficients, coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and hypothesis testing was performed using the bootstrapping procedure with 5,000 resamples to determine the significance of the proposed relationships.

Based on the demographic data of 128 respondents in Table 1, the sample is predominantly female (64.85%), while male respondents only 35.15%. Most respondents are domiciled on the island of Java, with the largest proportion from West Java (29.68%), East Java (23.43%), and Central Java (14.84%). Jakarta also contributes a notable share of respondents (14.06%), followed by participants from other regions (10.15%). This distribution indicates that the respondents are largely concentrated in urban and economically active areas, which are typically characterized by higher exposure to digital financial services. In terms of age, the majority of respondents are between 17-28 years old (70.31%), followed by 29-44 years old (28.12%), suggesting that the sample mainly represents young and productive age groups. Regarding educational background, most respondents are senior high school graduates (47.65%) and bachelor's degree holders (39.06%). Income levels are largely concentrated in the lower- to middle-income range, with most respondents earning between IDR 2,500,000 and IDR 5,000,000 (35.15%) or below IDR 2,500,000 (30.46%). In terms of occupation, students dominate the sample (53.12%), followed by private-sector employees (21.09%) and civil servants (11.71%). Overall, these characteristics indicate that the respondents are predominantly young, digitally literate individuals who represent a relevant user segment for analyzing continuance usage intention toward TRING! by Pegadaian.

Table 1. Descriptive statistics

	Description	Frequency	Percentage (%)
Gender	Male	45	35.15
	Female	83	64.85
Age	17-28	90	70.31
	29-44	36	28.12
	45-60	2	1.56
Domicile	Central Java	19	14.84
	DKI Jakarta	18	14.06
	East Java	30	23.43
	West Java	38	29.68
	Banten	3	2.3
	DI Yogyakarta	6	4.68
	Bali	1	0.78
	Outside Java Island	13	10.15
Income	< 2,500,000	39	30.46
	2,500,001 – 5,000,000	45	35.15
	5,000,001 – 7,500,000	22	17.18
	7,500,001 – 10,000,000	16	12.5
	> 10,000,000	6	4.68
Educational Background	Senior High School	61	47.65
	Diploma	10	7.81
	Bachelor Degree	50	39.06
	Master/Doctor Degree	7	5.46
Occupation	Students	68	53.12
	Civil Servant	15	11.71
	Private Employee	27	21.09
	Entrepreneur	7	5.46
	Others	11	8.59

3. Results and Discussion

3.1 Findings

3.1.1 Measurement model assessment

The assessment of the measurement model began with the evaluation of indicator loadings to establish indicator reliability. As presented in Table 2, all indicator loadings range from 0.871 to 0.969, which exceed the recommended threshold of 0.70 (Hair et al., 2019). This confirms that the measurement items are able to adequately capture the underlying latent variables. During this process, one indicator under the perceived risk construct (PR2) was excluded from the model due to its low outer loading, which failed to meet the recommended criterion. Following the removal of PR2, all remaining indicators demonstrated satisfactory loading values, indicating adequate reliability and justifying their inclusion for subsequent stages of data analysis, including construct validity and structural model evaluation.

The second step involved examining internal consistency reliability using cronbach's alpha and composite reliability (CR). The cronbach's alpha values across all constructs range from 0.888 to 0.933, while the CR values range from 0.892 to 0.958, both surpassing the minimum recommended value of 0.70 (Hair et al., 2019). This demonstrates strong internal consistency among the indicators within each latent construct. Lastly, for convergent validity was assessed using the average variance extracted (AVE). The AVE values for all constructs ranged from 0.817 to 0.918, well above the recommended cut-off value of 0.50, suggesting that each construct is able to explain a substantial proportion of variance in its indicators. Overall, these results confirm that the measurement model demonstrates satisfactory reliability and adequate convergent validity, supporting the robustness of the constructs used in this study.

Table 2. Results of measurement model assessment

Items	Code	Loadings	Cronbach's Alpha	CR	AVE
Network Externalities	NE1	0.934	0.933	0.958	0.881
	NE2	0.946			
	NE3	0.937			
Performance Expectancy	PE1	0.938	0.901	0.947	0.832
	PE2	0.894			
	PE3	0.903			
Trust	TR1	0.871	0.893	0.934	0.821
	TR2	0.918			
	TR3	0.927			
Perceived Risk	PR1	0.969	0.912	0.955	0.918
	PR3	0.948			
Unavailability of Facilitating Conditions	UF1	0.932	0.918	0.929	0.859
	UF2	0.926			
	UF3	0.922			
Operational Constraint	OC1	0.927	0.903	0.904	0.838
	OC2	0.922			
	OC3	0.898			
Continuance Usage Intention	CU1	0.927	0.888	0.892	0.817
	CU2	0.890			
	CU3	0.895			

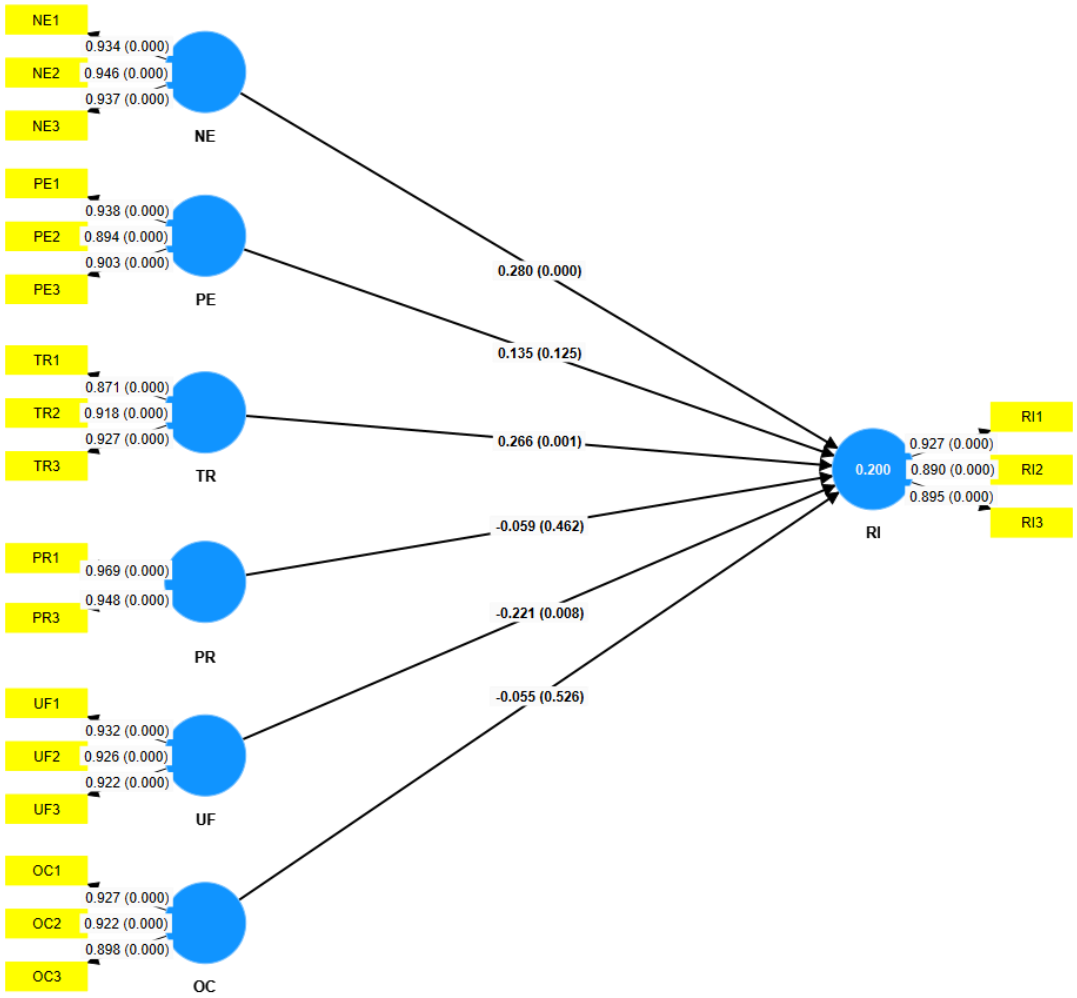

Fig. 2. Outer model

3.1.2 Structural model assessment

Discriminant validity was examined using the Heterotrait-Monotrait ratio of correlations (HTMT), as recommended by Henseler et al. (2015), to assess whether the constructs in the model are empirically distinct. Discriminant validity is an essential aspect of measurement model assessment, as it ensures that each construct captures a unique theoretical concept and is not unduly correlated with other constructs. By confirming discriminant validity, the analysis demonstrates that the indicators assigned to each construct are more strongly associated with their respective constructs than with others, thereby reducing the risk of construct redundancy. Consequently, adequate discriminant validity strengthens the credibility of the measurement model and supports the validity of subsequent structural model analysis and hypothesis testing.

Table 3. Discriminant validity (HTMT ratio)

Variable	NE	OC	PE	PR	CU	TR	UF
NE							
OC	0.238						
PE	0.058	0.057					
PR	0.062	0.153	0.080				
CU	0.277	0.098	0.158	0.050			
TR	0.124	0.111	0.054	0.046	0.228		
UF	0.028	0.029	0.071	0.060	0.221	0.078	

As shown in Table 3, all HTMT values ranged from 0.028 to 0.277, which is well below the conservative threshold of 0.90. This indicates that the correlations between constructs do not raise concerns about multicollinearity or conceptual overlap. Low HTMT values indicate that each construct captures a unique aspect of the research model and is not highly correlated with other constructs. Therefore, the relationships between latent variables are within acceptable limits, confirming that each construct is conceptually and empirically distinct. Overall, these findings demonstrate satisfactory discriminant validity and provide strong support for the robustness and reliability of the measurement model used in this study.

3.1.3 Hypothesis testing

The results of hypothesis testing presented in Table 4 illustrate the factors influencing continuance usage intention toward TRING! by Pegadaian. Among the proposed relationships, network externalities were found to have a positive and significant effect on continuance usage intention (H1: $\beta = 0.280$, t-statistics = 3.761, p-value = 0.000), indicating that a wider user network and social usage environment strengthen users' intention to continue using the application. Similarly, trust showed a significant positive influence on continuance usage intention (H3: $\beta = 0.266$, t-statistics = 3.385, p-value = 0.001), suggesting that users' confidence in the security, reliability, and credibility of TRING! plays an important role in encouraging continued use. In addition, unavailability of facilitating conditions exhibited a significant negative effect on continuance usage intention (H5: $\beta = -0.221$, t-statistics = 2.662, p-value = 0.008), implying that limited technical support, lack of user capability, or system incompatibility can hinder users' willingness to keep using the application.

In contrast, several hypotheses were not supported. Performance expectancy did not show a significant effect on continuance usage intention (H2: $\beta = 0.135$, t-statistics = 1.535, p-value = 0.125), indicating that perceived usefulness alone may not be sufficient to drive continues usage. Likewise, perceived risk was found to have no significant influence on continuance usage intention (H4: $\beta = -0.059$, t-statistics = 0.736, p-value = 0.462), suggesting that users may not perceive risk as a major concern once they are familiar with the application. Lastly, operational constraint also did not significantly affect continuance

usage intention (H6: β = −0.055, t-statistics = 0.634, p-value = 0.526), indicating that interface or operational issues may not strongly discourage continued use. Overall, the findings highlight that network externalities, trust, and facilitating conditions are more critical determinants of continuance usage intention than performance expectations, perceived risk, and operational constraints.

Table 4. Result of hypothesis testing

Hypothesis	Hypothesis Research	Std. dev	t-statistics	p-value	Results
H1	Network Externalities → Continuance Usage Intention	0.280	3.761	0.000	Supported
H2	Performance Expectancy → Continuance Usage Intention	0.135	1.535	0.125	Not Supported
H3	Trust → Continuance Usage Intention	0.266	3.385	0.001	Supported
H4	Perceived Risk → Continuance Usage Intention	-0.059	0.736	0.462	Not Supported
H5	Unavailability of Facilitating Conditions → Continuance Usage Intention	-0.221	2.662	0.008	Supported
H6	Operational Constraint → Continuance Usage Intention	-0.055	0.634	0.526	Not Supported

3.2 Discussion

This research aims to examine the driving and inhibiting factors in continuance usage intention TRING by Pegadaian application. The first hypothesis regarding the influence of network externalities on continuity of usage intention has a significant effect, supporting the first hypothesis. These findings indicate that the wider the user network, the higher the perceived value of the application. In the context of digital financial services, a growing user base enhances the overall attractiveness and usefulness of the application, as users perceive greater benefits from being part of a widely adopted platform. Considering that there are now 4.6 million users of the TRING by Pegadaian application (Tifani, 2026) further strengthens the presence of network externalities. A large user network creates a collective benefit in which the participation of other users improves service usability, credibility, and relevance. Users are more likely to trust and rely on an application that is widely used by others, as widespread adoption signals reliability and institutional legitimacy (Pal et al., 2020).

Apart from that, trust is proven to have a significant influence on the continuance usage intention of the TRING by Pegadaian application. Trust is a crucial factor in the context of financial services because it involves monetary transactions and the exchange of sensitive information. The significance of trust in this research confirms previous findings which state that users really consider security aspects, the credibility of service providers, and institutional support in making decisions about using financial technology (Haggag et al., 2025; Kalinic et al., 2019). When users perceive that the application is secure, reliable, and supported by a reputable institution, their perceived risk decreases, and their confidence in the service increases. In the case of TRING by Pegadaian, the application is backed by a well-established state-owned financial institution, which may further strengthen users' trust through perceptions of regulatory compliance and accountability, thereby reducing uncertainty and strengthening user confidence to continue using digital financial applications in the long term.

Interestingly, in terms of inhibiting factors, the unavailability of facilitating conditions actually shows a significant influence on continuance usage intention. These findings indicate that limited supporting infrastructure, such as technical support, unstable internet, lack of experts, are still real obstacles to the continued use of digital financial applications. Even though users have adopted the application, the unavailability of supporting conditions can reduce comfort and consistency of use. This strengthens the argument that the success of digital financial services depends not only on individual perceptions, but also on the readiness of the broader technology ecosystem.

In contrast, performance expectancy was not found to have a significant effect on the continuance usage intention of TRING by Pegadaian. This insignificance indicates that perceived functional benefits such as efficiency, speed, or improved transaction performance have become basic expectations for users. In the context of mature digital financial services, users tend to assume that core functionalities will operate reliably and efficiently. As a result, performance expectancy may play a more critical role during the initial adoption stage but gradually lose its explanatory power in the post-adoption phase, when users already have stable usage routines and clear expectations regarding application performance. Likewise, perceived risk does not show a significant influence on continuance usage intention of TRING by Pegadaian. This finding can be explained by the presence of multi-layered security systems, strengthened regulatory frameworks, and relatively stable transaction experiences provided by TRING by Pegadaian. For users who have repeatedly conducted successful transactions without experiencing security breaches or financial losses, perceived risk tends to diminish over time. Furthermore, operational constraints are also not proven to have a significant effect on reuse. This insignificance may be attributed to the characteristics of the respondents, who are predominantly active users of digital financial applications and possess sufficient familiarity with the operational features of TRING by Pegadaian. As users gain experience and develop habitual usage patterns, operational challenges such as interface complexity, navigation difficulty, or feature unfamiliarity tend to decrease (Pal et al., 2020). Familiarity enables users to interact with the application more efficiently and effortlessly over time.

4. Conclusions

This study provides a comprehensive understanding of the factors that drive and hinder continuance intention for the TRING! app by Pegadaian. The findings indicate that continuance use of digital financial services is not solely shaped by functional performance but is also strongly influenced by social and institutional factors. Network externalities and trust emerged as the most influential positive drivers, indicating that users are more likely to continue using TRING! when they perceive widespread adoption and are confident in the platform's security, reliability, and institutional credibility. On the other hand, the lack of enabling conditions negatively impacted continuance intention, highlighting that inadequate infrastructure, technical support, or user readiness can undermine continuance even after initial adoption. These results suggest that continuance behavior is highly dependent on the readiness of the ecosystem and the broader digital environment surrounding the app.

From a theoretical perspective, this study contributes to the literature on digital financial services and technological sustainability by integrating enabling and inhibiting factors within a resistance theory framework. While previous studies have largely focused on adoption drivers such as perceived usefulness and performance expectations, the current findings highlight that inhibitors (particularly contextual and infrastructural barriers) remain important in explaining post-adoption behavior. The insignificance of performance expectations, perceived risk, and operational constraints suggests that, in a relatively mature digital context, these factors may be underlying expectations rather than decisive determinants. This certainly strengthens the argument that intention to continue using is shaped by the balance between perceived value and the absence of barriers in the user environment.

From a managerial perspective, this study provides several recommendations for Pegadaian as a service provider. First, Pegadaian should accelerate user growth through user-to-user interactions such as referral programs, loyalty programs, community-based promotions, and by establishing strategic partnerships with merchants and various digital ecosystems. Second, Pegadaian must prioritize initiatives aimed at maintaining and enhancing user trust, as trust has proven to be one of the strongest predictors of sustained usage intention. These efforts can be realized through intensive communication about trust-

supporting features, such as personal data protection protocols, real-time transaction notifications, strengthened cybersecurity systems, end-to-end encryption, and effective mechanisms for resolving issues in the event of transaction failures. Furthermore, improving facilitating conditions should become one of the company's strategic priorities. This can be achieved by enhancing application stability, ensuring application compatibility across various operating systems, smart devices, and banking systems. Additionally, Pegadaian needs to provide easily accessible customer support services and conduct user education programs to improve digital literacy. As a result, users will be continuously encouraged to use TRING by Pegadaian in the long term.

While this study makes significant contributions, it has several limitations. The use of cross-sectional data limits the ability to capture changes in user perceptions and behavior over time, and the focus on existing users limits the generalizability of findings to new or potential users. Future research is encouraged to adopt a longitudinal design to examine how continuance intention evolves across different stages of use. Furthermore, incorporating moderating variables such as digital literacy, age, or generational cohorts can provide deeper insights into heterogeneous user behavior. Comparative studies across different digital financial platforms or countries can also enhance external validity and enrich theoretical understanding of continuance behavior in the digital financial ecosystem.

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Author Contribution
The authors contributed to the data acquisition, analysis, and interpretation in this study. T.A.P.R, drafting key conceptual ideas and manuscripts, processing the data, and drafting drawings. H.F, responsible for collecting data and providing critical revisions of articles. All authors discussed the results and contributed to the final manuscript.

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During the preparation of this work, the authors used ChatGPT (OpenAI) to assist in language refinement and improving readability. After using this tool, the authors reviewed and edited the content as needed and took full responsibility for the content of the publication.

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