“Technology acceptance model, trust, and financial behavior in shaping consumer well-being: Insights from fintech adoption in urban Indonesia”

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TECHNOLOGY ACCEPTANCE MODEL, TRUST, AND FINANCIAL BEHAVIOR IN SHAPING CONSUMER WELL-BEING: INSIGHTS FROM FINTECH ADOPTION IN URBAN INDONESIA

Abstract

Consumer well-being reflects subjective physical, emotional, and psychological satisfaction derived from services. This study investigates how the Technology Acceptance Model (TAM), trust, and intention to use fintech services influence consumer well-being in urban Indonesia, with financial behavior as a moderating variable. The research surveyed 390 active fintech users in the Jabodetabek metropolitan area in Indonesia, which includes Jakarta, Bogor, Depok Tangerang, and Bekasi selected due to their high engagement with digital financial services, with the survey being conducted over a three-month period from May to July 2024. The findings reveal that TAM and trust significantly influence consumers' intention to use fintech services, which mediates their impact on consumer well-being. Notably, intention to use has the strongest direct effect on well-being (path coefficient = 0.548, $p < 0.001$). However, financial behavior does not significantly moderate the relationship between intention to use and well-being ($p = 0.441$). These results highlight the pivotal role of trust and ease of access in enhancing consumer satisfaction. From a practical perspective, the findings suggest that fintech providers and policymakers should focus on financial literacy to mitigate risks associated with unregulated fintech use. This study extends theoretical insights into the intersection of technology acceptance and consumer behavior, emphasizing the importance of user-centered approaches. Future research should explore these dynamics in rural contexts to compare community-specific impacts.

Keywords consumer well-being, fintech adoption, digital financial services, trust, TAM, financial inclusion

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INTRODUCTION

The rapid evolution of financial technology (fintech) has significantly reshaped consumer behavior in managing financial transactions, driven by the widespread adoption of digital payment systems, online banking, and peer-to-peer lending platforms. While fintech enhances financial accessibility, particularly in urban areas with advanced digital infrastructure, concerns remain regarding consumer trust, financial literacy, and overall well-being. Existing studies have extensively examined TAM and trust in fintech adoption; however, limited research has explored their combined impact on consumer well-being, particularly in the Indonesian context. Despite the evident convenience and accessibility offered by fintech services, the extent to which their adoption influences consumer well-being remains an area requiring further empirical investigation.

Prior research has extensively examined TAM and trust in fintech adoption. TAM posits that consumers' acceptance of technology is driven by their perceptions of usefulness and ease of use (Davis, 1989). Similarly, trust plays a fundamental role in shaping consumer engagement with fintech services, particularly in light of cybersecurity threats and financial fraud (Shahzad et al., 2022). Consumers' intention to use fintech services is influenced not only by perceived ease of use and trust, but also their financial behavior, which reflects their decision-making processes regarding financial management. Financial behavior is crucial in determining how consumers navigate digital financial services, yet its role as moderating variable in the relationship between fintech adoption and consumer well-being remains underexplored. Understanding this interplay is essential for addressing potential risks associated with irresponsible fintech usage, including over-indebtedness and financial distress.

This study aims to address this gap by examining the interrelationship between TAM, trust, and intention to use fintech services and their collective influence on consumer well-being. Additionally, this research investigates whether financial behavior moderates these relationships, providing a more comprehensive understanding of fintech adoption in Indonesia's urban landscape. The findings are expected to offer valuable insights for policymakers, fintech providers, and financial regulators in designing fintech services that enhance consumer well-being while mitigating potential risks associated with irresponsible digital financial behavior.

1. LITERATURE REVIEW AND HYPOTHESES

This study uses the consumer wellbeing variable to examine how consumers feel satisfied and well when using financial technology (fintech) services. It includes TAM, trust, and intention to use as predictors, with financial behavior serving as a moderator. The use of these variables offers new insights into how fintech services are utilized while also highlighting the subjective aspect of well-being (Cooper, 2020).

Hubert et al. (2019) explain that TAM was first developed by Davis (1989), who identified two fundamental components: perceived usefulness (PU) and perceived ease of use (PEOU). PU reflects the belief that adopting a particular technology can improve performance, whereas PEOU captures the expectation that the technology will be straightforward to use. TAM serves as a widely applied framework for assessing the acceptance of technological innovations across various domains. For instance, research by Camoiras-Rodriguez and Varela (2020) has examined TAM in the context of mobile shopping, while Jeong et al. (2021) have explored its application in wearable healthcare devices. Additionally, Kejela and Porath (2022) have investigated TAM's role in mobile banking adoption. These studies collectively underscore TAM's relevance in shaping consumers' acceptance of digital financial services. Furthermore, Negm (2023) demonstrated that perceived usefulness significantly influences consumers' intention to adopt Internet of Things (IoT) technology, reinforcing the model's applicability across different technological contexts. Within the fintech sector, research by Shaikh et al. (2020), Rahadian and Thamrin (2023), and Balaskas et al. (2024) indicates that perceived usefulness positively affects consumers' intention to adopt fintech services, highlighting TAM's role in both general technology adoption and financial technology usage.

Trust is another critical determinant of technology adoption, particularly in fintech services, where users are highly sensitive to security concerns. Consumers tend to switch to alternative technologies when they perceive them as more trustworthy (Shahzad et al., 2022). In financial technology, managing trust is essential to mitigate risks and ensure that consumers feel secure and confident in the technology's performance (Apriani et al., 2023). Consumer trust also enhances the intention to use the services offered to them (Reta Tata Pratiwi et al., 2023). Haritha (2023) concluded that trust influences the adoption of mobile payment intentions in India, a finding echoed in research from Egypt by Abdel Moneim et al. (2024). Similarly, in Indonesia, Saadah and Setiawan (2024) found that trust affects the intentions of small and medium enterprises (SMEs) to use fi-

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nancial technology services. These studies collectively show that trust positively affects the intention to use fintech services, a relationship that this research also explores.

The intention to use fintech services reflects an individual's readiness and willingness to engage with financial technology, shaping future behavior (Shahzad et al., 2022; Islam et al., 2023). Prior to adopting a new technology, consumers develop an intention to use, which serves as a crucial precursor to actual adoption (Almashhadani et al., 2023). Recognizing this behavioral pattern is essential for technology providers, as it allows them to design services that effectively convert interest into usage. Huang (2024) emphasized the role of intention to use in driving mobile payment adoption, a finding corroborated by Viet Tam, Tien, and Banka (2024), who applied an extended TAM approach to analyze digital banking behavior in Vietnam. Similarly, Hamzah Muchtar et al. (2024) demonstrated that intention to adopt QRIS services in Indonesia is influenced by multiple factors within the Unified Theory of Acceptance and Use of Technology (UTAUT) framework. Thi (2024) further noted that intention to use is frequently considered a dependent variable in technology acceptance models, given its strong predictive power in determining actual technology adoption. As fintech adoption is inherently linked to consumer behavior, this study posits that intention to use fintech services has a direct and positive effect on consumer well-being.

Consumer well-being extends beyond mere satisfaction with products and services, encompassing factors that contribute to an individual's overall quality of life and emotional well-being. Studies have established that responsible financial behavior significantly affects subjective well-being and financial anxiety (Çera et al., 2021; Aristei & Gallo, 2021; Ramli et al., 2022). As such, improving financial behavior is expected to have a positive impact on consumer well-being. Moreover, financial behavior plays a role in regulating individuals' engagement with fintech services. Balderjahn et al. (2023) found that materialistic values can negatively affect consumer well-being, suggesting that financial behavior may serve as a moderator between fintech usage intention and consumer well-being. In Indonesia, financial behavior has been shown to have a strong correlation with individual financial well-being (Faturohman et al., 2024; Budiyanto et al., 2024). Consequently, promoting financial literacy and responsible financial habits should be a priority for both fintech stakeholders and policymakers.

Consumer well-being is defined as the state in which consumers feel secure, satisfied, and comfortable in their use of products and services, encompassing physical, psychological, and emotional dimensions. The research by Grzeskowiak et al. (2014) suggests that consumer perceptions directly influence their quality of life, highlighting the importance of experience throughout the consumption process, from acquisition to post-purchase maintenance. To enhance consumer well-being, service providers must first eliminate risks associated with their offerings (Zhan & Zhou, 2018). Additionally, Kruger (2018) emphasized that happiness, satisfaction, and the fulfillment of consumer expectations are integral components of well-being. The interaction between product/service experiences and consumer perceptions further shapes well-being (Liu et al., 2020). The concept of consumer well-being is thus multidimensional, reflecting not only basic needs fulfillment but also the extent to which products and services contribute to an individual's overall happiness and quality of life. Several studies have also demonstrated that consumer well-being is influenced by personal values (Zhao & Wei, 2019), lifestyle choices (Sirgy, 2021), self-esteem (Guo et al., 2023), and emotional support (Wu et al., 2023).

The existing literature underscores the essential roles of TAM, trust, and intention to use in shaping consumer behavior within the fintech ecosystem. While prior research has confirmed the impact of these factors on technology adoption, their collective influence on consumer well-being remains underexplored, particularly within the Indonesian context. Additionally, although financial behavior is widely recognized as a determinant of financial well-being, its role as a moderating variable in the relationship between fintech adoption and consumer well-being has yet to be thoroughly investigated. Given these research gaps, this study aims to comprehensively examine the interplay between TAM, trust, and intention to use fintech services, and their subsequent effects

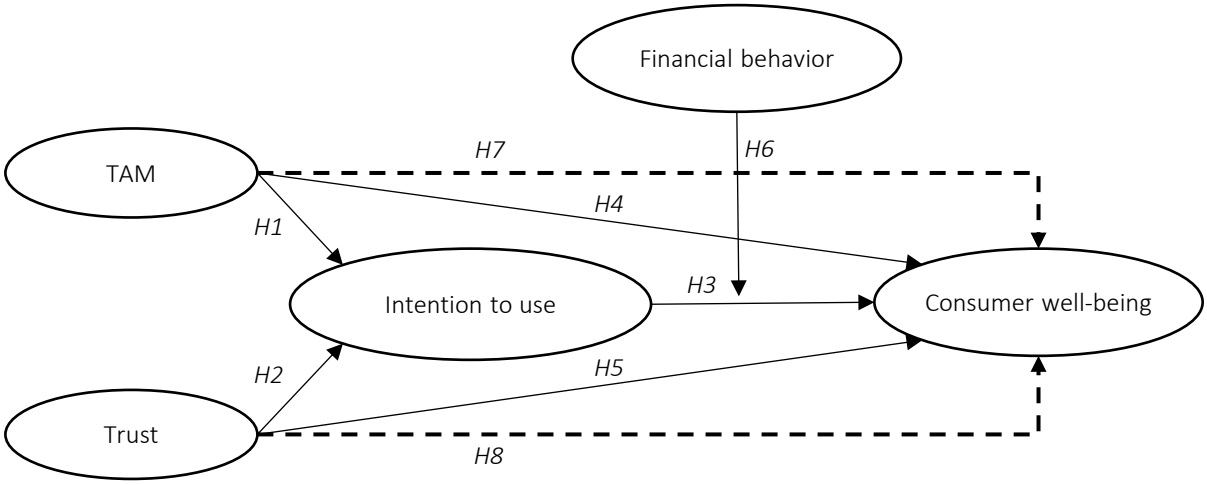

Figure 1. Research model

on consumer well-being. Furthermore, this study evaluates whether financial behavior moderates these relationships, providing a more nuanced understanding of consumer dynamics in the digital financial landscape. To address these objectives, the following hypotheses are formulated:

H1: TAM has a direct influence on the intention to use fintech.

H2: Trust directly influences the intention to use fintech.

H3: The intention to use fintech has a direct influence on consumer well-being.

H4: TAM influences consumer well-being.

H5: Trust influences consumer well-being.

H6: Financial behavior has a direct influence on consumer well-being.

H7: TAM influences consumer well-being through its intention to be used as a mediator.

H8: Trust influences consumer well-being through intention to use it as a mediator.

2. METHODOLOGY

This study examines the consumer well-being of fintech users in urban areas, specifically focusing on the Jabodetabek region, a metropolitan area in Indonesia. The inclusion criteria for respondents in this research are residents of the Jabodetabek area and Individuals who have ever used, are currently using, or have previously used fintech services. Data collection was carried out between May and July 2024 to capture recent consumer perceptions and behaviors. This study surveyed 390 respondents in urban Jabodetabek using a 7-point Likert scale to capture perceptions. SMART-PLS 4.0 was employed for data analysis, with the sample size exceeding the minimum threshold of 240, ensuring robust statistical power (Sarstedt et al., 2020).

The measurements in this questionnaire were based on previous research studies that were aligned with the research theme. The TAM indicator scale is based on the research of Anouze and Alamro (2020), which examined the factors influencing the intention to use e-banking in Jordan. The Trust indicator is based on a study by Penney et al. (2021), which examined the intention of 373 respondents to utilize mobile money services in Ghana. In contrast, intention to use is assessed using the framework from Che Nawi et al. (2022), which explores the adoption of e-wallets among 1,156 Malaysian working adults, while Financial Behavior draws from the research framework by Ramli et al. (2022). The endogenous variable, Consumer Well-being, is measured based on indicators used by Attiq et al. (2022), which explores the effect of brand hate on consumer well-being among 592 consumers from major cities in Pakistan.

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2.1. Measurement model evaluation

The initial stage of the PLS-SEM analysis was to evaluate the measurement model. This assessment tested the validity and reliability of the constructs. In this study, latent variables are constructed with reflective indicators. The evaluation of reflective measurement models includes testing for convergent validity, discriminant validity, and reliability.

2.1.1. Convergent validity testing and reliability

Convergent validity testing evaluates whether the indicator variables are significantly reflective of the latent constructs. A reflective indicator is considered valid if its outer loading/factor loading value exceeds 0.7 (Hair et al., 2021). If an indicator has an outer loading value below 0.70, it will be removed, and re-testing will be conducted to ensure the robustness of the measurement model.

The evaluation of convergent validity, reliability, and discriminant validity is crucial to establishing the adequacy of the measurement model. Convergent validity is confirmed when the Average Variance Extracted (AVE) values exceed 0.50, indicating that each construct explains more than half of the variance in its indicators (Hair et al., 2021). Reliability is assessed using Cronbach's Alpha and Composite Reliability (CR) to determine the internal consistency of the measurement items (Hair et al., 2023). As presented in Table 1, all constructs fulfill the required standards, with outer loading values exceeding 0.70, AVE values above 0.50, and both Cronbach's Alpha and Composite Reliability (CR) values surpassing 0.70. These results confirm that the measurement model exhibits strong validity and reliability, ensuring its suitability for further structural model analysis.

Table 1. Validity, AVE, and reliability test

Source: Data processed.

Variable	Dimension	Indicator	Outer loadings	AVE	CR	Cronbach's Alpha
TAM (Anouze & Alamro, 2020)	Perceived usefulness	X1.1	0.897	0.679	0.906	0.905
		X1.2	0.889			
		X1.3	0.891			
	Perceived ease of use	X1.4	0.923			
		X1.5	0.913			
		X1.6	0.880			
Trust (Penney et al., 2021)	Expectation reliability	X2.1	0.846	0.526	0.919	0.918
		X2.2	0.861			
		X2.3	0.888			
	The feeling of security and confidence	X2.4	0.903			
		X2.5	0.919			
		X2.6	0.919			
	Reduction in fear and uncertainty	X2.7	0.859			
		X2.8	0.913			
		X2.9	0.900			
	Adoption intentions	X2.10	0.915			
		X2.11	0.918			
		X2.12	0.898			
Intention to use (Che Naw et al., 2022)	The likelihood of user behavior execution	Z.1	0.909	0.630	0.947	0.946
		Z.2	0.920			
		Z.3	0.914			
	Harnessing individual intentions	Z.4	0.904			
		Z.5	0.899			
		Z.6	0.882			
	Significant relationship with behavior performance	Z.7	0.893			
		Z.8	0.909			
		Z.9	0.902			
	Intention as the final outcome	Z.10	0.921			
		Z.11	0.941			
		Z.12	0.892			

Table 1 (cont.). Validity, AVE, and reliability test

Variable	Dimension	Indicator	Outer loadings	AVE	CR	Cronbach's Alpha
Financial behavior (Ramli et al., 2022)	Spending behavior	M.1	0.866	0.586	0.914	0.911
		M.2	0.923			
		M.3	0.884			
	Saving behavior	M.4	0.921			
		M.5	0.939			
		M.6	0.912			
	Debt behavior	M.7	0.945			
		M.8	0.946			
		M.9	0.955			
Consumer well-being (Attiq et al., 2022)	Consumer satisfaction	Y.1	0.890	0.671	0.939	0.938
		Y.2	0.879			
		Y.3	0.885			
	Positive emotions	Y.4	0.907			
		Y.5	0.930			
		Y.6	0.925			
	Perceiving quality of life	Y.7	0.920			
		Y.8	0.921			
		Y.9	0.907			

2.1.2. *Discriminant validity*

Discriminant validity is examined using the Heterotrait-Monotrait Ratio (HTMT) to ensure that each latent construct is conceptually distinct from others. The results indicate that all HTMT values remain below the recommended threshold of 0.90, confirming the absence of significant construct overlap (Franke & Sarstedt, 2019). These findings establish that the measurement model meets the criteria for validity and reliability, allowing for further structural model analysis.

2.2. Structural model evaluation

The next stage of the PLS-SEM analysis is the evaluation of the structural model, which involves assessing both the structural model and the significance of the path coefficients. This evaluation ensures the robustness and accuracy of the structural model by examining several indicators, such as the model fit test (goodness-of-fit) using the Standardized Root Mean Square Residual (SRMR) value, Q-squared predictive relevance (Q^2), coefficient of determination R-squared (R^2) and multicollinearity test (VIF). Additionally, the structural model evaluation also assesses the significance of path coefficients used for hypothesis testing to predict relationships between latent variables.

2.2.1. *Model fit and predictive power*

The Standardized Root Mean Square Residual (SRMR) value was used to evaluate the overall model fit. According to Schermelleh et al. (2003), a PLS model is considered to meet the Goodness-of-Fit criteria, or to be well-fitting, if the SRMR value is below 0.1. According to Garson (2016) and Ghozali (2017) a Q^2 value between 0.02 and 0.15 indicates weak predictive relevance; between 0.15 and 0.35 indicates moderate predictive relevance; and above 0.35 signifies strong predictive relevance and categorizes R^2 values as strong, greater than 0.67, moderate,

Table 2. Discriminant validity of the HTMT

Source: Data processed.

Variable	Consumer well-being	Financial behavior	Intention to use	TAM	Trust
Consumer well-being					
Financial behavior	0.748				
Intention to use	0.866	0.746			
TAM	0.594	0.485	0.637		
Trust	0.743	0.647	0.834	0.669	

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Table 3. Model fit and predictive power multicollinearity

Fit index/model quality	Value	Threshold	Conclusion
Standardized Root Mean Square Residual (SRMR)	0.074	≤ 0.08	Acceptable fit
Predictive relevance (Q^2) – Intention to use	0.395	> 0.00	High predictive relevance
Predictive relevance (Q^2) – Consumer well-being	0.470	> 0.00	High predictive relevance
Coefficient of determination (R^2) – Intention to use	0.633	0.50 – 0.75 (Moderate)	Moderate explanatory power
Coefficient of determination (R^2) – Consumer well-being	0.708	≥ 0.75 (High)	High explanatory power

Table 4. Multicolinierity test value

Source: Data processed

Independent variable	Dependent variable	VIF value	Threshold
TAM	Intention to use	1.590	≤ 5.00
Trust	Intention to use	1.590	≤ 5.00
TAM	Consumer well-being	1.691	≤ 5.00
Trust	Consumer well-being	2.849	≤ 5.00
Intention to use	Consumer well-being	3.403	≤ 5.00
Financial behavior	Consumer well-being	1.985	≤ 5.00

between 0.33 and 0.67, and weak, between 0.19 and 0.33. The detailed findings are presented in Table 3.

The results indicate that the structural model has a good fit and strong predictive power. The SRMR value of 0.074 suggests that the model adequately represents the observed data. The predictive relevance (Q^2) values for intention to use (0.395) and consumer well-being (0.470) demonstrate high predictive accuracy, meaning the independent variables effectively explain variations in the dependent variables. Additionally, the R^2 values indicate that the model has moderate explanatory power for intention to use (0.633) and high explanatory power for consumer well-being (0.708). These findings confirm that the proposed model is statistically robust and reliable in explaining fintech adoption and its impact on consumer well-being.

2.2.2. *Multicollinearity Test*

The multicollinearity test was conducted to determine whether multicollinearity symptoms occurred in the research model. This indicates a high correlation between independent variables. The decision-making assumption is as follows: if the VIF value is < 5, multicollinearity symptoms do not exist. Conversely, if the VIF value is > 5, multicollinearity symptoms are present (Hair et al., 2021). The results of the multicollinearity test are presented in Table 4.

As shown in Table 4, all VIF values were below 5 (VIF < 5), indicating that no multicollinearity issues are present in this study.

3. RESULTS

The demographic profile of the participants in this study indicates a majority of males at 63%, with females comprising 37%. Age distribution shows a significant concentration in the younger demographic: 5.6% are under 20 years old, 52.6% fall within the 20 to 27 age range, 16.7% are aged between 28 and 35, 12.6% are between 36 and 43, and the remaining 12.6% are between 44 and 50 years old.

Table 5 provides a demographic overview of the characteristics of the 390 respondents who met the research criteria.

Table 5. Demographic overview and characteristics of respondents

Description	Characteristic	Qty	Percentage
Gender	Male	244	63%
	Female	146	37%
Age	< 20 Years	22	5,6%
	20-27 years	205	52,6%
	28-35 years	65	16,7%
	36-43 years	49	12,6%
	44-50 years	49	12,6%

Table 5 (cont.). Demographic overview and characteristics of respondents

Description	Characteristic	Qty	Percentage
Residential Area	Jakarta	123	31,5%
	Bogor	80	20,5%
	Depok	46	11,8%
	Tangerang Selatan	45	11,5%
	Kab/Kota Tangerang	34	8,7%
	Bekasi	62	15,9%
Average Monthly Expenses Using Fintech	< 1 Mio/month	48	12,3%
	1 ~ 3 Mio/month	180	46,2%
	3 ~ 5 Mio/month	100	25,6%
	5 ~ 7 Mio/month	43	11%
	7 ~ 10 Mio/month	19	4,9%

3.1. Significance level of path coefficients (hypothesis testing)

The significance level of path coefficients in the PLS-SEM analysis was determined using the bootstrapping technique. This method attempts to determine the direction and significance of the relationships between exogenous and endogenous latent variables. The relationship between exogenous and endogenous latent variables is assessed using the t-statistic or p-value. In this study, hypothesis testing in PLS-SEM was conducted using a one-tailed hypothesis test with a significance level of 5% or with a tolerance for error (α = 0.05).

The decision criteria for one-tailed hypothesis testing in PLS-SEM at a 5% significance level are as follows: If the t-statistic exceeds 1.645 or the p-value is less than 0.05, *H0* is rejected, and *H1* is accepted, indicating that the exogenous variable positively and significantly affects the endogenous variable. Conversely, if the t-statistic is less than or equal to 1.645 or the p-value is greater than or equal to 0.05, *H0* is accepted, and *H1* is rejected, suggesting that the exogenous variable does not have a positive and significant effect on the endogenous variable (Hair et al., 2021). The results of the structural model testing are presented in Figure 2.

Table 6 presents the results of the hypothesis tests conducted to address the research questions. Further is an overview of the findings of this research.

Based on the results of the path analysis hypothesis test in Table 6, the following conclusions can be drawn:

H1: TAM has a positive and significant effect on intention to use.

The results show that TAM positively and significantly influences the intention to use fintech (β = 0.182, p < 0.05). This indicates that consumers are more likely to adopt fintech platforms when they perceive them as user-friendly and beneficial in simplifying financial transactions. Urban

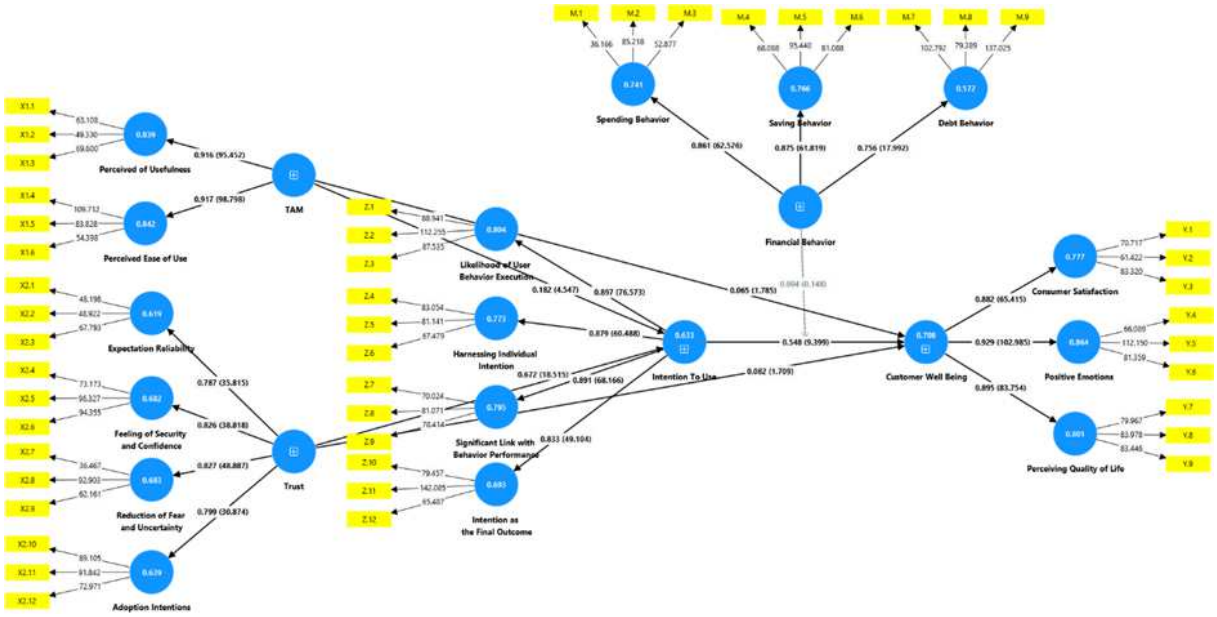

Figure 2. Structural model

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Table 6. Hypothesis test

Hypothesis	Path	Coeff.	t statistics	p-values	Remarks
Direct effect					
H1	TAM → Intention to use	0.182	4.547	0.000*	Positive effect
H2	Trust → Intention to use	0.672	18.515	0.000*	Positive effect
H3	Intention to use → Consumer well-being	0.548	9.399	0.000*	Positive effect
H4	TAM → Consumer well-being	0.065	1.785	0.038*	Positive effect
H5	Trust → Consumer well-being	0.082	1.709	0.044*	Positive effect
Moderating effect					
H6	Financial behavior x Intention to use→ Consumer well-being	0.004	0.148	0.441	Not moderating
Indirect effect (mediation)					
H7	TAM → Intention to use → Consumer well-being	0.099	4.091	0.000*	Mediating
H8	Trust → Intention to use → Consumer well-being	0.368	8.185	0.000*	Mediating

Note: *Significant at α=5% (p-value < 0.05).

communities, in particular, tend to integrate fintech into their daily financial activities due to its perceived convenience and efficiency. This finding aligns with prior research suggesting that perceived ease of use and usefulness significantly drive digital financial adoption (Shaikh et al., 2020). Fintech providers should focus on enhancing usability features and seamless integration with other financial services to encourage greater adoption among potential users.

H2: Trust has a positive and significant effect on intention to use.

Trust has a positive and significant effect on intention to use fintech ($\beta = 0.672$, $p < 0.05$). This suggests that consumers place a high emphasis on security, reliability, and transparency when deciding whether to use fintech services. Given the prevalence of cyber threats and online fraud, users are more likely to adopt fintech platforms only if they trust the service providers to safeguard their financial information and transactions. Fintech firms must implement stringent security measures, transparent policies, and customer support mechanisms to build long-term trust and engagement.

H3: Intention to use has a positive and significant effect on consumer well-being.

Intention to use significantly affects consumer well-being ($\beta = 0.548$, $p < 0.05$). The ease, efficiency, and convenience of fintech services enhance users' subjective well-being. The intention to adopt fintech services enhances individuals' subjective well-being due to the ease of access, efficiency and convenience offered by these services. This highlights that fintech adoption contributes positively to consumer satisfaction, convenience, and overall quality of life. The efficiency and accessibility of fintech solutions, such as e-wallets, mobile banking, and digital investments, enable users to manage their finances more effectively, leading to greater financial security and reduced transactional stress. Policymakers should consider promoting fintech adoption through financial inclusion programs, ensuring that all socioeconomic groups benefit from digital financial services.

H4: TAM has a positive and significant effect on consumer well-being

TAM positively affects consumer well-being ($\beta = 0.065$, $p < 0.05$). The perceived ease of use and usefulness of fintech improve well-being through cost savings and time efficiency. Directly, the ease of use and perceived usefulness offered by fintech can enhance consumer well-being, as cost advantages and time efficiency lead to a sense of benefit. Although TAM positively affects consumer well-being, the effect size was relatively smaller compared to intention to use. This suggests that while usability and perceived usefulness play a role in improving consumer well-being, they are not the primary factors driving fintech's impact on well-being. Instead, consumers' actual adoption behavior (intention to use) has a greater influence on their perceived well-being. Fintech adoption strategies should not only focus on ease of use but also on fostering actual engagement and usage frequency among consumers.

H5: Trust has a positive and significant effect on consumer well-being

Trust also demonstrated a positive but relatively weaker effect on consumer well-being ($\beta = 0.082$, $p < 0.05$). This indicates that while trust contributes to a sense of security and confidence in fintech services, its direct impact on well-being is not as strong as its role in influencing adoption behavior (intention to use). This reinforces the idea that trust is a key enabler of fintech adoption rather than a direct determinant of well-being. Building trust should remain a priority, but fintech companies should also focus on providing tangible benefits, such as financial literacy programs and cost-effective services, to improve consumer well-being.

H6: Financial behavior positively moderates the effect of intention to use on consumer well-being.

Financial behavior does not moderate the relationship between intention to use and consumer well-being ($t = 0.148$, $p = 0.441$); thus, *H6* is rejected. However, financial behavior directly affects consumer well-being ($\beta = 0.241$, $p < 0.05$), indicating its independent role in enhancing user satisfaction. Since financial behavior does not alter the relationship between fintech usage and well-being, fintech providers and regulators should focus on complementary strategies, such as financial education and responsible borrowing policies.

H7: TAM positively and significantly affects consumer well-being mediated by intention to use.

TAM positively influences consumer well-being through the mediation of intention to use ($\beta = 0.099$, $p < 0.05$). Intention to use partially mediates this relationship, amplifying the positive impact of TAM on well-being. While TAM has a direct effect on well-being, the adoption of fintech services, such as e-wallets and mobile banking, accelerates processes and enhances user satisfaction through improved accessibility and convenience. This means that TAM influences well-being indirectly through its effect on fintech adoption behavior. In other words, while usability and perceived usefulness matter, their impact on well-being is largely channeled through actual fintech usage. Encouraging fintech adoption through improved usability will ultimately contribute to consumer well-being, but only if it translates into active usage.

H8: Trust positively and significantly affects consumer well-being mediated by intention to use.

Trust positively affects consumer well-being through the mediation of intention to use ($\beta = 0.368$, $p < 0.05$). The strength of this effect suggests that trust plays a critical role in driving fintech adoption, which in turn enhances consumer well-being. This further reinforces the idea that fintech providers must prioritize building a trustworthy ecosystem to encourage sustainable engagement. Regulatory frameworks should support transparency, ethical fintech practices, and cybersecurity measures to strengthen consumer trust and maximize well-being benefits.

4. DISCUSSION

This research measures consumer well-being using predictors of TAM, trust, and intention to use among fintech service users in urban Indonesia. The study also explores the moderating role of financial behavior in the relationship between intention and use and consumer well-being. The findings provide important insights, especially regarding the well-being of urban consumers using fintech services in Indonesia.

First, the proposed model highlights TAM and trust as predictor variables for intention to use. The literature has concluded that both factors positively influence individuals' intention to adopt financial technology services. This study is consistent with previous research by Shahzad et al. (2022) in Pakistan, Almashhadani et al. (2023), Hasan et al. (2024), and Thi (2024). These findings strengthen the notion that service providers must maintain TAM and Trust to encourage consumers to use their services. Conversely, any disruption to these factors can negatively affect consumers' perceptions. These findings are consistent with previous studies, highlighting that ease of use and trust serve as key determinants of fintech adoption in urban contexts. Additionally, consumers' intention to

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use financial technology can lead them to experience not just satisfaction from using financial technology services, improved quality of life, and more positive emotions.

Second, consumers' financial behavior does not strengthen or weaken their perceived subjective well-being. This conclusion stems from the research findings, which did not reveal any significant effect. However, financial behavior can still positively affect subjective well-being. Despite differences in previous studies, this study's finding diverge from Chen et al.'s (2023) research on mobile payments in China. Their research indicated that financial literacy enhances payment satisfaction. In the context of urban Indonesian society, these findings demonstrate more stable behavior in using fintech services, which explains why financial behavior did not significantly influence consumers' intention to use.

Third, all predictor variables measuring the well-being of fintech service users were found to positively influence their well-being. This study supports Wakenshaw et al. (2013). They examined the relationship between consumer well-being and ITES (Information Technology Enabled Service). Their research found that these factors create an entanglement of practices and assemblages that influence consumer well-being. Direct interactions between consumers and service providers through technology also affect consumer well-being (Henning, 2015). In this study, consumer well-being measured through satisfaction, positive emotions, and perceived quality of life is significantly influenced by perceptions of ease and the benefits of technology, as well as consumers' trust in that technology. The intention to use fintech services plays a crucial role as a mediator in this relationship. When consumers feel comfortable and trust the technology, their well-being is significantly enhanced.

CONCLUSION

Consumer well-being is a multidimensional construct that reflects individuals' satisfaction, emotional responses, and overall quality of life derived from their consumption experiences. This study aimed to examine the interrelationship between TAM, trust, and intention to use fintech services, and their collective impact on consumer well-being, with financial behavior as a moderating variable. The findings confirm that perceived ease of use, perceived usefulness, and trust significantly enhance consumers' willingness to adopt fintech services, which subsequently improves their overall well-being. However, financial behavior was found not to moderate this relationship, suggesting that users' financial habits do not necessarily alter the impact of fintech engagement on their satisfaction. This implies that external factors such as regulatory policies or digital financial education programs may play a more critical role in fostering responsible fintech usage.

From a theoretical perspective, these findings reinforce the role of TAM and trust as primary determinants of consumer adoption behavior in digital finance. The study extends existing knowledge by demonstrating how these factors collectively shape consumer well-being in the fintech ecosystem. From a practical standpoint, the results highlight the need for fintech providers to prioritize user experience optimization and security enhancements to foster greater trust and engagement. Additionally, implementing financial literacy initiatives is essential to equip consumers with the necessary knowledge to navigate digital financial services responsibly.

Despite its contributions, this study has certain limitations, particularly concerning the sample, which is exclusively drawn from urban populations in Indonesia. As fintech adoption patterns may differ across geographical contexts, future research should investigate rural consumer segments to assess whether similar adoption dynamics apply. Furthermore, subsequent studies should investigate additional factors influencing the intention to use fintech services, such as perceived risk, regulatory interventions, or socio-economic disparities, to provide a more comprehensive understanding of fintech's role in enhancing consumer well-being. Although financial behavior did not exhibit a moderating effect in this study, it remains a crucial aspect for fintech service providers, as understanding consumer spending and financial management habits can further enhance technology adoption and responsible financial engagement.

AUTHOR CONTRIBUTIONS

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