



International, Refereed, Open Access,  
Online Journal



Special Issue  
Volume 5 2019

Selected papers from the 6th IABC 2019

eISSN: 2600-8564  
Indexed in MyJurnal MCC

**INSIGHT JOURNAL (IJ)**

UiTM Cawangan Johor Online Journal Vol. 5: 2019  
Special Issue  
Selected Papers from IABC2019  
**eISSN :2600-8564**  
Published by UiTM Cawangan Johor  
insightjournal.my

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## FOREWORD BY DEPUTY RECTOR OF RESEARCH, INDUSTRIAL LINKAGES & ALUMNI



Since 2018, the INSIGHT JOURNAL (IJ) from Universiti Teknologi MARA Cawangan Johor has come up with several biennial publications. Volume 1 and 2 debuted in 2018, followed by Volume 3 this year as well as Volume 4 with 19 published papers due to the great response from authors both in and out of UiTM. Through Insight Journal, lecturers have the ability to publish their research articles and opportunity to share their academic findings. Insight Journal is indexed in MyJurnal MCC and is now an international refereed journal with many international reviewers from prestigious universities appointed as its editorial review board members.

This volume 5 as well as volume 6 (which will be published in 2020) are special issues for the 6<sup>th</sup> International Accounting and Business Conference (IABC) 2019 held at Indonesia Banking School, Jakarta. The conference was jointly organized by the Universiti Teknologi MARA Cawangan Johor and the Indonesia Banking School Jakarta. Hence, the volumes focus mainly on the accounting and business research papers compiled from this conference, which was considered a huge success as over 66 full papers were presented.

Lastly, I would like to thank the Rector of UiTM Johor, Associate Professor Dr. Ahmad Naqiyuddin Bakar for his distinctive support, IJ Managing Editor for this issue Dr. Noriah Ismail, IJ Assistant Managing Editor, Fazdillah Md Kassim well as all the reviewers and editors who have contributed in the publication of this special issue.

Thank you.

A handwritten signature in black ink, appearing to read "Saunah Zainon".

### ASSOCIATE PROF. DR. SAUNAH ZAINON

*Deputy Rector of Research, Industrial Linkages & Alumni  
Editor-in-Chief for INSIGHT Journal  
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## The effect of perceived usefulness, perceived ease of use, trust and perceived risk toward E-wallet usage

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### Abstract

In the era of technology revolution, e-wallet has become one of the top methods of payment used all over the world. However, its services are considered in the infancy stage and still relatively new to the Malaysian consumers. So far, limited studies can be found to measure the intention to use E-wallet in Malaysia. This paper seeks to examine the factors affecting consumers' intention towards the usage of e-wallet particularly among youth between 18-30 years old in Malaysia. In this study, perceived usefulness, perceived ease-of-use, perceived risk and trust will be examined to identify the relationships with consumers' intention to use an E-wallet in Malaysia. Technology Acceptance Model (TAM) will be used to construct the conceptual framework. This paper hopes to provide insights to the E-wallet literature by identifying factors influencing consumers' intention to use E-wallet.

**Keywords:** E-wallet, TAM, Youth, Technology, Malaysia

### 1. Introduction

Information and Communication Technology (ICT) advancement has transformed the lives of individual and organization duties cooperatively. The advances of Digital and ICT have a huge impact and provide improvements in term of finance, economics, operational costs (Slozko & Pello, 2015) and strengthen the organizational performance (Ali, 2010).

The era of ICT and digital conversion has come along with avant-garde reversal in the world business environment, whereby the majority of the business exchanges are consistently going over from cash-based exchanges to electronic based (Mohamad, Haroon, & Najiran, 2009). Additionally, the worldwide explosion of the web and its fast use through the years has contributed much in smoothing electronic commerce in worldwide business condition (Fernandes, 2013).

The Technology Acceptance Model (TAM) has turned out to be remarkable amongst the best gear for understanding the technology acceptance in numerous areas in the industries, such as business (Ha & Stoel 2009), education (Huang et al. 2007), healthcare (Melas et al. 2011), and construction (Davies & Harty 2013). The technology acceptance model was introduced by Davis (1985) with the objective of TAM that is to get a better and improved understanding of user acceptance and act as a theoretical guideline for new development of technology system. Davis (1985) also visualized that his model might offer a method for testing user acceptance. In order to understand consumer attitude regarding the technology, TAM is a method used by researchers to reveal consumer belief towards a specific innovation. For instance, it was revealed that consumers find out that the use of mobile phones is very easy and helpful (Mao et al., 2005)

As the formats of money and transaction modes change, new financial media increase and the beginning of the digital era has come to the entire world (Miller et al, 2002). Various forms of money have been utilized under the term digital payment and it is also combined with electronic transfer on funds, electronic transactions for goods and services payment process, prepaid devices, and digital wallets or e-wallet (Misra et al, 2004). The evolution of payment method begins from barter system to cash, cash to cheque, cheque to credit card and now the new method payment focuses more on the electronic and mobile commerce known as mobile wallet or e-wallet. In addition, various mobile payment platforms were designed and it allows consumers to perform any payment, transfer money, as well as manage their finances anytime and anywhere (Dahlberg, 2008, Thakur & Srivastava, 2014; Tam & Oliveira, 2017). Consequently, there has been an outstanding growth in worldwide mobile payment volumes. The global mobile payment figure in 2015 was US\$450 billion and is estimated to surpass US\$1 trillion in 2019 (Statista, 2016).

In Malaysia, although the technology is already advanced and keeps improving from time to time, the utilization of e-wallet is low. Moreover, most of the transactions in Malaysia are still in cash. It shows that e-wallet in Malaysia is still in the embryonic stage and not ready to be practiced by the society.

## **2. Literature review**

This study attempts to investigate the factors that affect the intention to use E-wallet among youths in Malaysia.

### **A. E-wallet**

As stated by Halevi, Ma, Saxena, and Xiang (2012), mobile wallet can be defined as the usage of mobile phone by users to perform financial transactions and it is between two devices known as sender and receiver to buy goods or pay bills. Mobile Wallet or e-wallet is also defined as an application stored in smartphones allowing consumers to perform various mobile financial transaction (Qasim, Siddiqui, & Rehman, 2012).

Uddin and Akih (2014) added that E-wallet is known as a payment system which provides a network service and program that enables the consumers to manage information related to purchasing process, loyalty and membership programme and also

getting banking information. Additionally, E-wallet is also known as mobile payment and has come to the recognition of users and starts showing its existence to the internet users in term of mobile payment (Falk, Kunz, Schepers & Mrozek, 2016).

A study conducted by Amin (2009) stated that perceived ease of use and perceived usefulness have a significant impact towards the acceptance on mobile wallet in Sabah. The findings explained that bank customers feel mobile wallet is easy to be used and handled when less effort is required to use the system. They will use mobile wallet often if they find that this method of payment can increase their financial transaction performance.

Moreover, another study performed by Madan and Yadav (2016) pointed out that perceived risk has negative influence on behavioural intention to adopt mobile wallet. The findings clarified that multi-layer security systems should be developed by the telecommunication service providers and firms that participate in making a payment process as well as the financial institutions in order to minimize any risk by consumers that use mobile wallet transaction.

Mobile wallet or e-wallet studies in Malaysia are limited and most studies were conducted in developed countries (Shaw, 2014; Shin, 2009). Since mobile wallet is still in a growing stage in Malaysia, due to limited information available on mobile wallet, most consumers have no chance to experience it. Therefore, due to the mixed findings and limited literature particularly on e-wallet, there is an urgency to conduct determinants particularly on the intention to use e-wallet in Malaysia.

### B. Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) was created by Fred Davis in 1986. Based on an adaptation from Theory of Reasonable Action, TAM was designed in order to measure the consumer acceptance towards information system and technology. There are two particular elements recommended in this theory where it provides a better understanding for the technology acceptance. There is perceived usefulness ("the degree to which a person believes that using a particular system would enhance his or her job performance") and perceived ease of use ("the degree to which a person believes that using a particular system would be free of physical and mental efforts").

TAM is already well-known and has been mentioned in numerous research particularly when dealings with technology acceptance (Lee, Kozar & Larsen, 2013). Slade et al., (2015) added that information system adoption or information technology studies evaluation show that TAM has become the most used framework. TAM also helps scholars and experts to distinguish why some of the technology or systems can be accepted and rejected along with a good clarification and estimation (Lai, 2017)

There are several reasons in selecting TAM as underpinning theory. Firstly, due to its simplicity and good prediction which can be used in various information system (Guritng & Ndubisi, 2006; Pikkarainen et al., 2004; Kleijnen et al., 2004; Venkatesh & Morris, 2000). Next, there is a noteworthy percentage of studies that used TAM especially from mobile wallet perspective (Slade et al., 2015). Although TAM has been broadly used to measure usage and acceptance of information system (Mathieson, 1991; Davis &

Venkatesh, 1996), there may been extension of TAM that have been validated and tried (Liu Lai & Zainal, 2014; Lai, 2016). Hence, this study will include several other variables for the extension of TAM to determine the intention to use E-wallet.

Next, according to Shaw (2014), perceived ease of use and perceived usefulness are the main aspects that influence the intention to use. In addition, research using TAM shows that there is a positive relationship between perceived usefulness and perceived ease of use (van der Heijden, 2003; Yang, 2005; Yang, 2012). Therefore, both variables were included in the current study to determine consumer intention on the usage of e-wallet. As stated by Mun, Joyce, Jae and Janice (2006), attitude is removed from the theory because of inadequate power to mediate between the constructs and intention to use. Therefore, attitude is eliminated in this study.

Moreover, Lui and Jamieson (2003), Pavlou (2003), and Thiesse (2007) clarified that researchers have empirically and carefully investigated factor of trust and perceived risk on the developed TAM. Scholars have proved that trust and perceived risk are the important factors to explain user acceptance of ICT towards the e-business environment (Featherman & Pavlou, 2003). Therefore, perceived risk and trust are the two extensions of variables that will be included in this study.

### C. Perceived Usefulness

Perceived usefulness can be defined as individual beliefs that the enhancement of his or her job performance can be achieved by using a specific system and it will provide him or her with new features that secure and facilitate the performance (Ham & Ho, 2011). Agrebi and Jallais, (2014) stated that perceived usefulness is defined as an opinion of the persons towards enhancement of performance on the task given to them by using the specific system. Intention to use by consumer will occur if they perceive the technology as very useful (Venkatesh & Davis, 2000). Therefore, perceived usefulness is associated with the behavioural intentions.

Shaw (2014) holds the view that perceived usefulness significantly influences intention to use a mobile wallet. The findings explained that the promise to deliver a desired outcome leads individuals to use the systems. In the case of mobile payments, the participants mentioned that fast transaction can be made by them because mobile phones are easily ready on their hands. Furthermore, smartphones also offer benefits of getting rewards and digital receipts and make it look more useful to be used.

There are lot of studies that used perceived usefulness as a variable and most of the findings show perceived usefulness has a positive impact to technology acceptance. It shows that perceived usefulness plays an important part in deciding the technology acceptance which will lead to better results for future study. Therefore, it is important for this study to investigate perceived usefulness from the context of mobile payment.

### D. Perceived Ease of Use

Saade and Bahli (2005) defined perceived ease of use as one's beliefs that less effort is needed by using a specific system. According to Al-Amri, Marol, Jamaludin, Samy, Magalingan, Hassan, Ten and Daud (2018), a user-friendly combination and impressive

guide on how to use mobile payment system will earn consumers' trust as well as proving the ability and generosity of the service providers. Similarly, perceived ease of use is a perception about operating a technology with minimum efforts (Pham & Ho, 2015). Acceptance of a system by the consumers can be measured by the ease of use of a particular system. It is also considered one of the dimensions that consist the largest influence on new technology acceptance (Davis, Bagozzi & Warshaw, 1992; Moore & Benbasat, 1991).

According to Pooi, Khalid and Nadarajah (2018), there is a significant impact between perceived ease of use and the intention to use mobile payment services. Another study performed by Guriting and Ndubisi (2006) shows that in the context of e-payment usage in Malaysia, perceived ease of use has a significant positive relationship with the behavioural intention of the consumers in Malaysia. Abrazhevich (2001) concluded that consumers will be attracted more to e-payment system if the design is effective. Consumers will feel at ease if the method of new payment is easy to be understood and used. It will attract the consumers to adopt and use the e-payment (Abrazhevich, 2001).

From all of these studies, significant evidence of the relationship between perceived ease of use and the intention to use a technology were found across different cultures and respondents (Natarajan, Balasubramanian & Kasilingam, 2017). Hence, due to the mixed findings by earlier scholars, it is necessary for this study to investigate perceived ease of use towards the intention to use e-wallet.

#### E. Trust

Lu et al., (2011); Zhou, (2013) defined "Trust" as a particular opinion of one person to another person to accomplish their responsibility which is considered as a strong factor on financial services that use electronic. The transaction of e-payment is conducted within the expectation of users which explains the users' trust (Tsiakis & Stephanides, 2005; Mallat, 2007). According to Linck et al. (2006) and Kousaridas et al. (2008), trust will get high result while distrust may prevent having deficit and users can come up with decision whether to trust or not trust the payment system.

Moreover, a study done by Yadav and Madav (2016) indicates that there is a positive effect between trust and behavioural intention on the adoption of new mobile technologies by consumers. However, past study by Slade, Dwivedi, Piercy, and Williams (2015) found that there is negative effect between trust and behavioural intention on mobile payment. This is supported by Wei (2014) who found that there is a negative effect between trust and intention to adopt e-payment. The findings explained that it is important for the facility provider of online transaction, as well as policy makers and banking institutions to guarantee the security of the system to retain consumers' trust and confidence. Hence, service providers should consider this more when they design e-payment features (Wei, 2014).

Trust is considered as one of the significant factors that need to be studied in the context of e-wallet because high level of trust will lead to higher acceptance by consumers towards this new technology payment. Ruminating the importance of trust and the inconclusive findings in e-wallet, it is noteworthy to investigate trust from the context of e-wallet.

#### F. Perceived Risk

Perceived risk can be defined as “a consumer’s perception about the uncertainty and the adverse consequences of a transaction performed by a seller” (Gupta & Kim, 2010, p. 19). In using a mobile wallet, risk is considered as a critical factor that is associated when using this new technology. Most consumers assume that wallets are more important than mobile phones. However, there will be a huge impact if consumers lost their wallet phone. Risk also can be defined as the loss of stored data, deception of card credit as well as doubt to use new technology (Gefen et al., 2003; Teo and Yeong, 2003).

According to Wu and Wang (2005), a study conducted in Taiwan found perceived risk to have a significant impact on behavioural intention on the usage of mobile commerce. The findings explained that the presence of potential risk makes the consumers more aware because they have a good understanding and experience in dealing with mobile commerce. Even if the consumers want to perform an online transaction, they still can prevent a high risk related to mobile commerce. Furthermore, competitive price, various products, convenience and time saving are the benefits of using mobile commerce and it can attract the consumers to conduct an online transaction even though they perceive several risks (Wu & Wang, 2005).

Hence, it shows that perceived risk is one of crucial factors in determining the result from consumers towards the mobile payment acceptance. Consumers tend to use and get attracted more to mobile payment if consumers think the system is safe and secure to be used in their daily life. Therefore, due to the mixed findings from various studies, it is important to investigate perceived risk in the context of e-wallet. Accordingly, the following hypotheses are proposed:

H1 : There is a positive relationship between perceived usefulness and intention to use E-wallet.

H2 : There is a positive relationship between perceived ease of use and intention to use E-wallet

H3 : There is a negative relationship between perceived risk and intention to use E-wallet.

H4 : There is a positive relationship between trust and intention to use E-wallet.

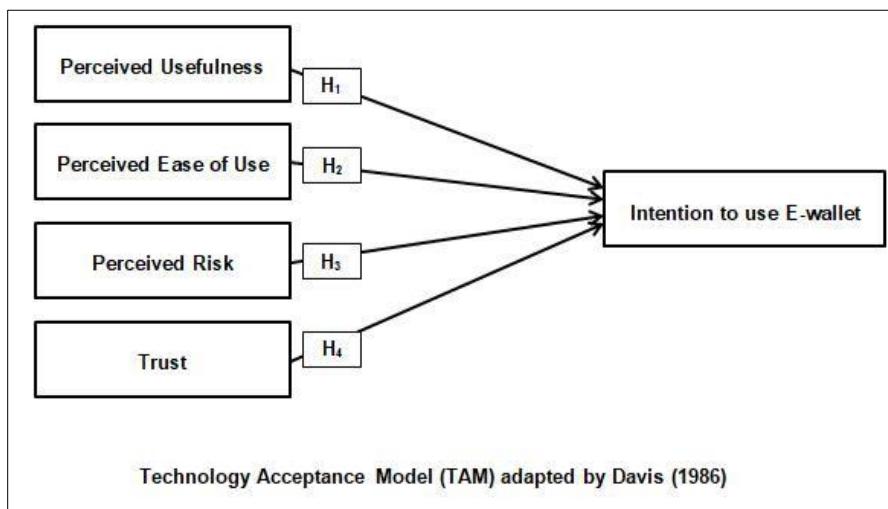


Figure 1: Research Framework

### 3. Methodology

The chosen target population in this study is youths in Malaysia. The reason for selecting youths for this study is because youths have more knowledge and are exposed to new technology in making payments such as e-wallet. This is supported by Mun, Khalid and Nadarajah (2018) who stated that youths can give a good feedback regarding the technology and can be a potential user of the mobile payment services. According to Norizan Sharif, (2003), The National Youth Development Policy 1997 defines youths as adults between 15-40 years. However, in the article “Khairy: New definition of youth age to be implemented in 2018” (2015), it was reported that The Malaysian Youth Policy (MYP) implemented in 2018 would replace the National Youth Development Policy (NYDP) 1997 and the MYP age limit is from 15 years to 30 years compared to 15 years to 40 years under the NYDP” (para. 7). Therefore, this study will use the range of age between 18 to 30 years old. This study will choose individuals from the targeted population in order to obtain the data. About 250 respondents of youths in Malaysia will be evaluated to get acceptable information and act as back up if there is a mistake by the respondents when completing the questionnaire. As indicated by G Power 3.1.9.2 calculation, the minimum sample for this study is 129 respondents ( $f^2 = 0.15$ , number of predictors = 4). IBM measurement SPSS Statistics Version 23 and Smart PLS 3.0 are tools that will be used to obtain the results.

### 4. Conclusions

This study will examine the factors that affect the intention to use E-wallet among youths in Malaysia and review the literature related to perceived usefulness, perceived ease of use, trust, perceive risk. Technology keeps on changing from time to time. Thus, it is not impossible in the future that there will be more advanced payment method introduced to the world. Therefore, it is important to investigate the factors affecting the usage of new

technology payment method. This way, service providers or the government will be able to know the factors that can attract customers to use and adopt the new technology in making payment in the future.

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eISSN: 2600-8564