

The Factors Influencing the Intention to Use E-Wallet Among Students

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Abstract: E-wallets have become an important component of modern financial transactions, offering users a convenient and secure method of conducting payments in both online and physical settings. This digital payment platform allows individuals to perform financial transactions through electronic devices, reflecting a global shift away from traditional cash-based transactions. Despite their growing popularity, several challenges, such as accessibility issues and security concerns, remain a barrier to their broad adoption especially among young adults. This study aims to examine the factors influencing the intention to use e-wallets among students at UiTM Puncak Alam. Guided by the Technology Acceptance Model (TAM), the research investigates eight key factors: perceived ease of use, social influence, perceived risk, perceived usefulness, facilitating conditions, reward, perceived security, and attitude. Understanding these factors is crucial, as students represent a tech-savvy demographic likely to embrace digital payment technologies. The findings of this study are expected to provide meaningful insights for e-wallet providers, policymakers, and educational institutions by identifying key drivers that encourage or hinder e-wallet adoption. Additionally, the study highlights the importance of creating user-friendly, secure, and rewarding digital payment experiences to increase adoption rates. Ultimately, this research supports the broader effort of promoting digital financial literacy and fostering the growth of a cashless society, particularly among younger generations.

Keywords: *Intention to use, E-wallet, The Technology Acceptance Model (TAM), Student, Malaysia*

1. Introduction

E-wallets have become an essential part of modern financial transactions, allowing individuals to make payments for goods and services online. This digital payment method involves the transfer of electronic financial instruments between buyers and sellers over an online network (Hassan et al., 2021). As technology advances and times change, cash transactions have become less practical. This shift has driven the growing adoption of electronic money. Despite the growing adoption of e-wallets globally and in Malaysia, gaps remain in understanding the behavioral factors influencing students' intentions to adopt such technologies. Previous studies often overlook student perspectives, show inconsistent findings on factors such as reward and security, and lack contextual relevance to Malaysian higher education settings. This underscores the need for new variables in the conceptual framework to capture the full spectrum of influences on students' behavioral intentions. This study applies and extends the Technology Acceptance Model (TAM) to include additional constructs such as social influence, facilitating conditions, reward, perceived risk, and perceived security to better understand students' intention to use e-wallets. These additions aim to address existing theoretical gaps and align the model more closely with the technological and socio-cultural context of Malaysian students.

This intention is shaped by several factors, such as students' previous experiences with technology, their perception of the benefits e-wallets offer over traditional payment methods, and the extent to which they believe these technologies are easy to use and useful in their daily lives. Electronic transactions are now necessary for a variety of activities, such as bill payment, shopping, and money transfers, due to the significant changes in people's financial behavior brought about by the internet. With increased convenience, speed, and efficiency, this change has completely transformed traditional financial procedures. Due to their crucial position in modern e-commerce, electronic payment systems have attracted a great deal of attention throughout the past twenty years. These platforms have accelerated the development of digital marketplaces, made financial services more accessible, and enabled smooth online transactions (Hassan et al., 2021).

They now play a crucial role in both daily business dealings and more extensive economic activities. The use of e-wallets is widespread in both developed and developing countries, with Malaysia being a notable example. The COVID-19 pandemic has accelerated the use of e-wallets in Malaysia, leading to a surge in transactions.

Based on an October 2022 survey by Rakuten Insight, nearly all e-payment users in Malaysia which is around 92%, indicated they used Touch 'n Go for their digital transactions. Additionally, the total value of e-money transactions had climbed to close to 70 billion Malaysian ringgit (Statista Research Department, 2023). Additionally, a survey conducted by Seraj (2024) revealed that people aged 18 to 25 are using online bank transfers and e-wallets at rates of 34%, with the study being carried out during the last three months of 2023. Given these trends, it is crucial to stay updated on the latest advancements in e-wallet technology and understand how these changes might affect usage patterns over time due to cultural, economic, and technological factors. Continual study is essential for comprehending these evolving trends. From the introduction, several research objectives were developed:

RO1: To examine the relationship between perceived ease of use and the intention to use ewallet among students.

RO2: To examine the relationship between social influence and the intention to use e-wallet among students.

RO3: To examine the relationship between perceived risk and the intention to use e-wallet among students.

RO4: To examine the relationship between perceived usefulness and the intention to use e-wallet among students.

RO5: To examine the relationship between facilitating conditions and the intention to use e-wallet among students.

RO6: To examine the relationship between reward and the intention to use e-wallet among students.

RO7: To examine the relationship between perceived security and the intention to use e-wallet among students.

RO8: To examine the relationship between attitude and the intention to use e-wallet among students.

RO9: To examine the most significant factors that influence the intention to use e-wallet among students.

2. Literature Review

Intention to use e-wallet

The intention to use an e-wallet refers to a person's decision or willingness to adopt and actively use e-wallet technology for making digital payments and managing financial transactions. According to Truc (2024), an e-wallet is a type of electronic money payment system that uses smart-card technology integrated into mobile devices, offering a modern alternative to traditional cash transactions. To understand the factors that shape students' intention to use e-wallets, the Technology Acceptance Model (TAM) can be applied. TAM focuses on two main elements, which are perceived usefulness and perceived ease of use. These factors directly influence a person's attitude toward a technology and ultimately affect their intention to adopt it. For students, the perceived usefulness of e-wallets is crucial. If they see e-wallets as helpful in making payments faster and more efficiently, they are more likely to use them. Students, especially those familiar with digital technology, may find e-wallets beneficial because they simplify tasks like paying for food or managing transport costs. Research by Razif et al. (2020) highlights those young adults who are more comfortable with digital tools are especially inclined to adopt e-wallets for these reasons. Similarly, perceived ease of use also plays a significant role. If students believe that using e-wallets is simple and doesn't require much effort, they will be more likely to use them.

E-wallets that are easy to navigate, with clear interfaces and simple setup processes, encourage adoption. This aligns with Davis' (1989) theory that the easier a technology is to use, the stronger the intention to adopt it. The rise of e-wallets also coincides with societal shifts, such as the growing preference for cashless transactions during the COVID-19 pandemic. People are more willing to adopt digital payment methods to avoid physical contact. The pandemic accelerated the shift toward e-wallets, particularly among young people, who value the convenience and security offered by digital payments (Daragmeh et al., 2021). 21 In conclusion, students' intention to use e-wallets is influenced by how useful and easy they perceive the technology to be. The more students find e-wallets helpful in managing their financial transactions and easier to use, the more likely they are to use them. As e-wallets become more integrated into daily life, especially with the increased focus on cashless payments, understanding these factors is essential for predicting their widespread use. TAM is widely acknowledged for its ability to predict user acceptance of new technologies. Its core constructs—perceived ease of use and perceived usefulness—are robust predictors of technology adoption. However, its original form may not fully capture contextual influences and behavioral nuances in specific populations such as Malaysian students. Therefore, this study extends TAM by incorporating variables like reward, perceived risk, security,

social influence, facilitating conditions, and attitude to enhance explanatory power and contextual relevance.

Perceived Ease of Use

According to Davis (1989), perceived ease of use reflects a person's belief that engaging with a technology or system will be straightforward and not demanding in terms of effort. In essence, a system should not be excessively complicated but rather straightforward and user-friendly, as highlighted by Mustafa et al. (2022). Moreover, ease of use is essentially a measure of the speed and simplicity with which a device can be operated, emphasizing the seamless execution of electronic procedures and processes (Mustafa et al., 2022). Several previous studies have shown a positive relationship between perceived ease of use and e-wallet utilization. Yang et al. (2021) found that users' perception of how easy an e-wallet is to use has a strong influence on their intention to adopt it. The study advised e-wallet providers, such as banks and online retailers, to invest in innovative technologies that enable quick and hassle-free transactions. The study recommended that entities providing e-wallet services, like banks and online merchants, should focus on advanced technology that allows consumers to make fast and easy payments. Furthermore, Yang et al. (2021) emphasized the importance of perceived ease of use in influencing consumers' intentions to use e-wallets. Earlier research has also shown that people's attitudes toward using online banking are shaped by the perception of how easy it is to use. Furthermore, research by Chawla and Joshi (2019) and Nawi et al. (2022) found that perceived ease of use significantly and positively influences the intention to use e-wallets. According to Visakha and Keni (2022), in general, a better perception of ease of use correlates with higher levels of consumer satisfaction with electronic services. The more people think a system is simple to use and navigate, the more satisfied they are. This association emphasizes the importance of user-friendly experiences in creating positive feedback and fulfillment among customers who engage with electronic platforms.

On the other hand, the relation between ease of use and intention to use is e-wallet continuance intention. Phuong et al. (2020), in their research, clarified that when users find a technology easy to use, it strongly impacts their intention to continue using it. In simpler terms, if users perceive a high level of ease in using a technology, they are more likely to use it again. Stated to Olivia and Marchyta (2022), continuance intention comes after the initial acceptance phase, where a customer shapes their view based on the first-time experience with the system. If customers find the system beneficial and are satisfied with the service it delivers, it will encourage them to continue using it.

H1: There is a significant relationship between perceived ease of use and intention to use e-wallet.

Social Influence

Some of the past studies stated that social influence has a positive influence on the intention to use e-wallets. As stated by Jin et al. (2020), few studies have also shown a significant relationship between social influence and the intention to use it in several nations, including Malaysia, and others. On the other hand, the government is actively encouraging the use and implementation of e-wallets (Esawe, 2022). These initiatives are meant to support financial inclusion, improve the infrastructure for digital payments, and stimulate the economy. They also analyzed how the current media landscape affects this government decision. Previous research by Yang et al. (2021) showed that social influence had a substantial impact on people's intentions to use e-wallets. Ming et al. (2022) further explored the elements that affect e-wallet usage and found that social influence plays a major role in shaping users' decisions. It proves that there is a positive relationship between social influence and consumers' intention to use. Finally, Yang et al. (2021) stated that customers' attitudes toward using new innovative items through technological services are influenced by social factors like family and friends. Therefore, social influence is one of the important influencers of consumer intentions in persuading people to use e-wallets.

H2: There is a significant relationship between social influence and intention to use an e-wallet.

Perceived Risk

Perceived risk refers to the hesitation users feel when considering a service and the potential negative outcomes that might follow, such as issues or losses in business transactions (Malik & Annuar, 2021). This uncertainty arises because outcomes, such as payment errors, data breaches, or fraud, are often beyond users' control (Prasetya et al., 2023). A study by the same author emphasizes that such concerns discourage the adoption of new technologies. The fear of losing sensitive data, encountering unauthorized access, or facing unreliable systems causes hesitation, as users prioritize safety and trust over innovation. When it comes to

mobile wallets, risk plays a significant role in shaping user decisions. Many users evaluate the safety and reliability of these technologies before adopting them. A study by Malik and Annuar (2021) stated that there is a positive relationship between intention to use e-wallets and perceived risk. Hence, ensuring secure transactions and building user trust through robust safety measures is critical.

H3: There is a significant relationship between perceived risk and intention to use e-wallet

Perceived Usefulness

To begin with, consumers are more likely to use e-wallets for financial transactions if they believe the technology will simplify their financial transactions, manage their finances more efficiently, or provide added convenience compared to traditional payment methods. Prior studies show that there is a positive correlation between intention to use and perceived usefulness (Marchyta & Olivia, 2022). Effendy et al. (2021) discovered that when individuals perceived a technology as useful, they tended to develop a positive attitude toward using it. This positive attitude substantially raised the chances of them adopting the technology. This is because if people believe that a system or tool will improve their lives or enhance their performance, they are more likely to accept and use it. This is by research conducted by Bakar et al. (2022), where there is positive relationship between perceived usefulness and the intention to use e-wallet. Furthermore, when customers consider technology as useful, it can contribute to satisfaction by increasing productivity or efficiency, whether it improves their productivity or saves them money and time (Phuong et al., 2020). The sense of fulfilment generated from the benefits gained through the use of e-wallet applications significantly increases the possibility that users will return and reuse the technology application. In other words, when consumers sense significant benefits from using an e-wallet, their satisfaction levels rise, creating a stronger desire to connect with the technology again. Hence, based on these previous studies, it shows there is a significant relationship between perceived usefulness and the intention to use e-wallet.

H4: There is a significant relationship between perceived usefulness and the intention to use an e-wallet.

Facilitating Conditions

The intention to use an e-wallet is strongly influenced by the presence of facilitating conditions. When the right conditions, such as ease of use, accessibility, and trust in the technology, are available, young adults are more likely to use and actively use e-wallets for their financial transactions. Previous studies have revealed many factors that promote technology adoption, including previous experiences with technology and computers, as well as knowledge-influenced definitions towards online banking (Anwar et al., 2024). According to the author, facilitating conditions are important in easing use because they remove barriers to acceptance and ensure long-term usage (Anwar et al., 2024). This is because the intention can be limited if environmental variables create barriers or facilitating conditions make it harder to engage with the technology. A study by Trinh et al. (2022) found a positive correlation between facilitating conditions and e-wallet usage. Their findings indicated that higher facilitating conditions led to higher intention to do cashless transactions using available applications. When the right conditions, such as ease of use, accessibility, and trust in the technology, are available, users are more likely to have the intention to use e-wallets for their financial transactions. Similarly, another study by Laywilla et al. (2020) shows that facilitating conditions is the second strongest impact on people wanting to use e-wallets. The author explained that when there is faster and simpler access to necessary resources to complete functions and services, more people are likely to start using them successfully. Hence, based on prior studies, there is a positive relationship between facilitating conditions and intention to use an e-wallet.

H5: There is a significant relationship between facilitating conditions and intention to use e-wallet

Reward

Users are more likely to have the intention to use an e-wallet when they receive a reward. A study by Malik and Annuar (2021) found that rewards positively influence the intention to engage in social commerce. Rewards, such as discounts or incentives, effectively attract social network users to make online purchases. These benefits encourage more people to explore and adopt social commerce platforms. The study highlights that providing appealing rewards not only drives current user engagement but also persuades potential users to transition to online transactions, ultimately boosting the popularity and adoption of social commerce platforms (Malik & Annuar, 2021). Furthermore, Prasad and Arivazhagan (2024), reward programs are designed to offer incentives to customers based on how often or how much they spend. These programs attract and retain customers by providing rewards, discounts, and other special offers. In this study, there is a significant relationship between reward and intention to use an e-wallet. Research by Prasad and Arivazhagan (2024)

found that financial incentives, such as cashback, reward points, and discounts, play a significant role in encouraging individuals to switch from cash payments to using technology. A study by Ming et al. (2020) revealed that rewards significantly influence consumers' intention to use e-wallets. The findings suggest that rewards are an effective way to attract users and encourage them to use e-wallet applications. Over recent years, promotional offers such as cashback and discounts have become popular strategies to persuade consumers to choose mobile payment methods, offering added value and incentives for digital transactions over traditional cash payments (Prasad, 2024).

H6: There is a significant relationship between reward and intention to use an e-wallet.

Perceived Security

A previous study by Visakha and Keni (2022) has proved that perceived security has a positive impact on intention to use e-wallets. According to them, due to the current state of the digital world, where people spend a lot of time online, businesses should prioritize implementing strong security measures. The correlation between improved security measures and increased customer satisfaction highlights the significance of security as a top priority in the linked digital world of today. Moreover, customers' opinions on the intention to use technology and systems are greatly impacted by how secure they believe it to be (Mustafa et al., 2022). It can be explained that users are more likely to accept and use new systems and technologies when they believe that security is high. Their desire to interact with digital platforms and services increases as a result of this view, which serves as a motivator. Therefore, when companies and service providers prioritize and successfully communicate strong security measures, they acquire the benefits of increased levels of customer acceptability and engagement. On the other hand, people will not use a technology readily if they lack confidence in security. Mustafa et al. (2022) said the consumers' confidence in e-wallets and related systems is especially damaged by security breach incidents. It is therefore even more crucial that businesses always put security and privacy first when introducing new technologies like online banking. This is because users may lose trust and stop using these services as a result of any security breach. In order to gain the trust and encourage the broad use of digital payment systems, it is crucial to maintain strong security protocols.

H7: There is a significant relationship between perceived security and intention to use e-wallet.

Attitude

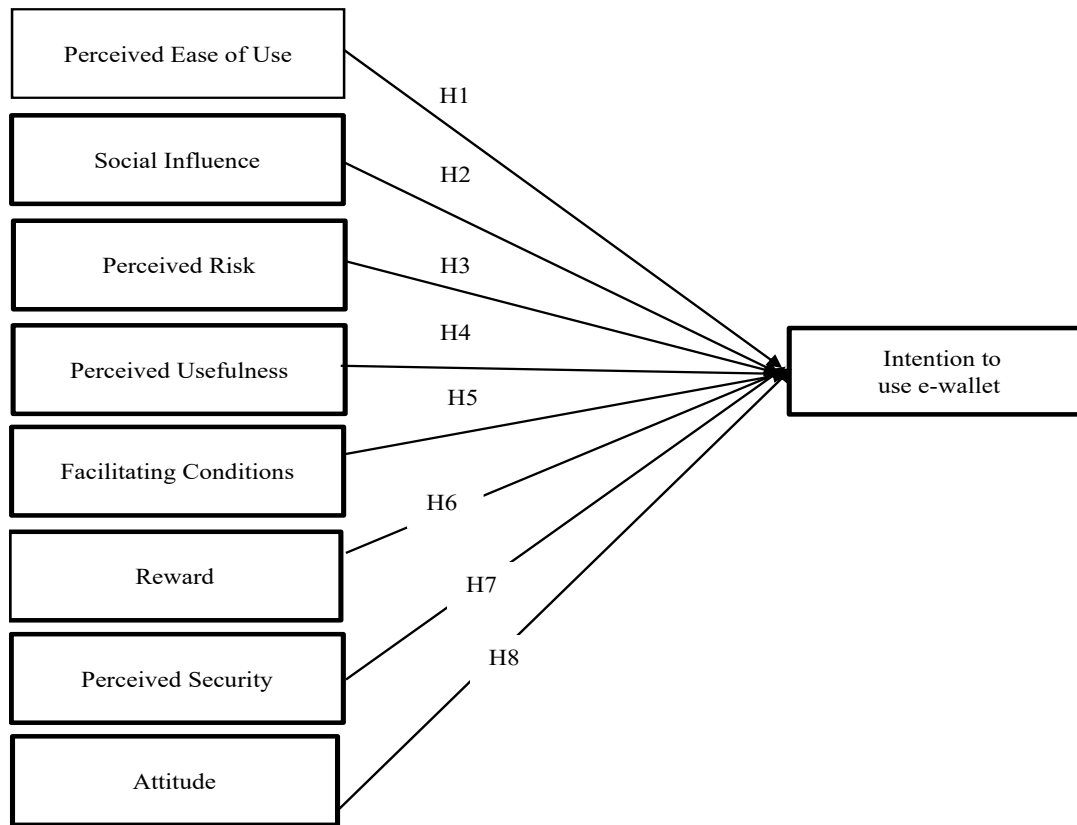
The relationship between attitude and intention to use an e-wallet is significant. Attitude here refers to how positively or negatively users feel about using e-wallets. Research by Akter et al. (2023) indicates that people's perceptions of the advantages of technology have a significant impact on their attitudes towards adopting and using it. Or in other words, it affects the intention to use it. Their opinions on using e-wallets to conduct financial transactions while on vacation are where this is most evident. Most studies show a positive relation between attitude and intention to use e-wallet (Khiong et al., 2022; Trinh et al., 2022). According to Lee and Thoo (2022), in studies focusing on the use of e-wallets, researchers consistently find a strong connection between individuals' attitudes and their intentions to use these technologies, which has been supported by the Technology Acceptance Model (TAM). Daragmeh et al. (2021) added further findings, claiming that having a positive attitude greatly increased the desire to use digital wallets, particularly during the COVID-19 epidemic. Their findings emphasized the importance of attitude in pushing people to use digital payment solutions, showing how positive impressions of technology may drive behavioral intentions, even during times of global crises, like as the COVID-19 pandemic. The intention to use e-wallets is heavily influenced by users' attitudes toward these digital payment methods. A positive attitude toward e-wallets often leads to a greater intention to use them, while a negative attitude can reduce the likelihood of adoption. Thus, fostering a favorable attitude can be key to encouraging wider acceptance and use of e-wallet technology.

H8: There is a significant relationship between attitude and intention to use e-wallet.

Research Framework

This research, the dependent variable (DV), is e-wallet utilization among young adults. Meanwhile, the independent variables (IVs) are perceived ease of use, social influence, perceived risk, perceived usefulness, facilitating conditions, reward, perceived security, and attitude. Figure 1 shows the theoretical framework for this study.

Figure 1: Theoretical Framework



3. The Research Design

In this study, quantitative research or numerical data will be used to examine the relationship between the dependent and the independent. In addition, survey research observations will be cross-sectional or longitudinal. In the present study, cross-sectional research will be conducted to collect all of the data at once. Data will be collected using questionnaires to generalize the results to a larger population.

Pre-test

Before the main study, a pre-test will be conducted to confirm the questionnaire's effectiveness and comprehensibility for potential respondents. This entails testing the questionnaire among both experts and a representative sample of the intended respondents. An expert in the field will review the questionnaire to verify its alignment with the study's objectives. Simultaneously, the pre-test will involve individuals who represent a segment of the intended study population. This step is crucial to validate the credibility, quality, and comprehensibility of the questionnaire, ensuring its finalization is appropriate for the study.

Reliability of Instrument

Reliability refers to the consistency of outcomes and Cronbach's alpha, as well as factor analysis, are two prominent reliability tests used to analyze scales' internal consistency, which measures how similar groups of items behave (Rozali et al., 2022). Moreover, according to Rozali et al. (2022), Cronbach's alpha is based on the number of items and their average correlation. As a result, a high Cronbach's alpha may indicate good dependability. However, it is possible that earlier responses impact responses, resulting in consistency. In contrast, a low score may signify poor reliability, showing a lack of measurement consistency among constructs. In this study, the independent and dependent variables will be evaluated using Cronbach's alpha model, which produces a reliability coefficient ranging from 0 to 1. This coefficient reveals how reliable or consistent the measurements are. According to Sekaran and Bougie (2016), values below 0.5 are considered unreliable, while

coefficients below 0.6 are considered poor. Furthermore, values ranging from 0.7 are acceptable and those exceeding 0.8 are considered good.

Data Collection Procedure

This study will target students enrolled in the Department of International Business and Management Studies at UiTM Puncak Alam who are current users of e-wallets. A self-administered questionnaire using a 5-point Likert scale will be distributed online via WhatsApp and Telegram. The sampling technique employed is convenience sampling due to ease of access and time constraints. A minimum sample size of 150 respondents is justified based on G*Power analysis for detecting medium effect sizes with acceptable statistical power.

Plans for Data Analysis

Data will be analyzed using IBM SPSS and SmartPLS software. SPSS will be used for data screening, descriptive statistics, and initial data cleaning. PLS-SEM will be employed to validate both the measurement model (assessing the reliability and validity of constructs) and the structural model (examining the relationships between variables). This method is suitable for complex models with multiple constructs and is robust with smaller sample sizes.

4. Conclusion

This study aims to examine the intention to use e-wallets among students at UiTM Puncak Alam through an extended Technology Acceptance Model. The research explores how various factors, including social influence, perceived risk, perceived ease of use, perceived usefulness, reward, security, attitude, and facilitating conditions affect students' behavioral intentions. The conceptual framework not only reinforces the predictive strengths of TAM but also extends it by addressing variables more relevant in the Malaysian student context. One of the main limitations is that the study lacks empirical validation at this stage. Future researchers can empirically test the framework, explore mediation or moderation effects, and replicate the study across different populations or geographical areas for broader generalizability.

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