The Continuous Intention to Use E-wallet in the Post Covid-19 Era: The Perspective of Generation Y

Len Kit Lawrence Tay[1], Kar Hoong Chan[1(✉)], Tuan Hock Ng[1], Yeh Ying Cheah[1], and Hasnain Hussain[2]

[1] Faculty of Business, Multimedia University, Jalan Ayer Keroh Lama, 75450 Melaka, Malaysia
{khchan,yycheah}@mmu.edu.my

[2] Faculty of Resource Science and Technology, University of Malaysia Sarawak, Jalan Datuk Mohammad Musa, 94300 Kota Samarahan, Malaysia
hhasnain@unimas.my

Abstract. Due to Covid-19 pandemic, the adoption rate of E-wallet increased drastically. Nevertheless, moving to the next phase of endemic, what motivates the Generation Y to continue using E-wallet remains questionable? In order to ensure the sustainable business in the post Covid-19 pandemic era, this study is conducted to examine the motivational factors which affecting the intention of Generation Y to continue using E-wallet. The non-probability sampling, convenience sampling method is employed for the data collection. A total of 214 usable data is analysed using ordinary lease square, multiple linear regression analysis. Whereas, the Statistics Package for Social Science software is used to analyse the collected data. Findings showed that all the hypotheses in this study are supported. Indicating Trust, Perceived Usefulness, Perceived Ease of Use, Satisfaction and Perceived Security are significantly positively related to the continuous intention to use E-wallet even in the post Covid-19 pandemic era. Aside, findings also suggested the E-wallet providers and government to focus on the easiness to use the application because it showed perceived ease of use has the greatest effects to the continuous intention among Generation Y. All in all, users' experiences remained the main focus to ensure the continuous intention to use E-wallet.

Keywords: Continuous Intention · E-Wallet · Post Covid-19 Era · Trust · Perceived Usefulness · Perceived Ease of Use · Satisfaction · Perceived Security

1 Introduction

The past 2 years had been a roller coaster ride for Malaysia in combating against the Covid-19 pandemic. According to Salim (2022), starting from 1st April 2022, Malaysia is in the transition to endemic phase of Covid-19. The question raised, is the Malaysian industry ready for the transformation? Meanwhile, data reveals Malaysians are still wary of cashless transactions due to a lack of trust in the system with 45% still not successfully going cashless for more than a week. According to VISA Consumer Payment Attitudes

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Study (2021), it shows that mobile contactless payment usage in Malaysia has been the lowest with 37% compared with other countries in Southeast Asia. Furthermore, Wilson (2022) stated that there is an average 30-day retention with 67% of users return to it in 2021 which showing an increase of 1% from 2020, average 90-day retention with 58% of users return to it in 2021 which showing an increase of 10% from 2020, average annual retention with 44% of users return to it in 2021 which showing an increase of 9% from 2020. According to Criteo (2020), a recent study found that roughly 49% of users exit apps after just one day, which may be due to a lack of user engagement and therefore boost app abandonment rates. This can be due to the application having poor onboarding experience, excessive loading time, poor navigation and complex content structure.

By 2022, E-wallet use would be on the rise, while the use of cash would be declining. According to Calabrese (2022), digital wallet transactions could reach $5,8 billion in 2021. Due to the COVID-19 outbreak, cashless payments and digital wallets have gained popularity. Consumers are increasingly preferring a cashless lifestyle. Besides, Bank Negara Malaysia expects E-wallet transactions to reach RM600 million by 2020. This is a 131% rise from 2019's RM300 million transaction value (Ikram, 2021). In Southeast Asia, Malaysia has the greatest percentage of E-wallets (40%) followed by the Philippines (36%) Thailand (27%) and Singapore (26%) (Boon, 2020). The Sticpay (2021) also shows that Millennials, or Generation Y, dominate the top two positions with 60% E-wallet usage in Malaysia. To add on, Generation Y creates the largest consumers market since boomers (Belleau, et al.,2007). Thus, it is relatively critical to understand the behavioural spending of Generation Y. Specifically, this study aimed to under understand the continuous intention of the Generation Y to use e-wallet in the post Covid-19 pandemic era to ensure the sustainability of the business. According to Ordun and Ordun (2015), Generation Y is born between year 1981 and 2000. In other words, this study targeted the respondents of Generation Y to be aged between 25 and 40.

The drastic increased of E-wallet usage has led to the need to examine the continuous intention to use E-wallet among Generation Y to ensure the business sustainability. The digital transformation has changed the way how businesses should react to the drastic change of consumers' behavior (Kraus, et al., 2022). Hence, this study contributes to identify the motivational factors which affecting Generation Y to continue using the E-wallet in the post pandemic era. The findings have suggested several implications to the E-wallet providers and the policy maker.

In short, the statement of problem as given the importance of Generation Y to ensure to future sustainability of businesses, thus it is importance to understand what motivates the Generation Y to continue to use e-wallet in the post Covid-19 pandemic era. Following sections discussed the previous study, followed by the methodology employed to collect the responses. Subsequently, the usable responses is analyse using Statistics Package for Social Science (SPSS) software. Finally, the conclusion and implications from the findings are presented as well.

2 Literature Review

2.1 Technology Acceptance Model

This study adopted the Technology Acceptance Model (TAM) to examine the intention of Generation Y to continue to use e-wallet in the post Covid-19 pandemic era. Davis (1985) stated that TAM is an information systems theory that examines the motivational factors that affects the user decision to adopt the new technology. The TAM model adopted to identify the attributes that drive business data system performance and their adaptability to work-related needs based on the benefits provided by the software system while reducing the unfavorable nature of its utilization (Habibie et al., 2022). Sarassina (2022) also adopted TAM to study the factors influencing people's willingness to use m-payment. The study concluded that the app industry is better knowledgeable about app retention than the general public. For customers, the more handy and helpful an electronic wallet is, the more probable it is that they will use it. Hence, this study adopted TAM model to examine the motivational factors for generation Y to continue to accept E-Wallet in the post Covid-19 pandemic era.

2.2 Continuous Intention

Continuous intention in this study is defined as intention of consumers to keep using the new technologies (Benbasat & Barki, 2007). It is important to examine the continuous intention because continue intention may indicate that the client's probability of staying with their present service provider (Burnham et al., 2003). Due to the increasing number of COVID-19 cases demands and the aggressive promotion on distance learning, Franque et al. (2021) study on the long-term factors that affect an information system's usage. Specifically, this study examines the motivational factors on continuous intention to use E-wallet among Generation Y.

2.2.1 Trust

In this context, trust was a comparable guarantee for both parties: the seller and the client, and both would gain equally as a result (Wang et al., 2020). Sellers must have confidence in the sharing economy platform to be confident in their ability to protect their consumers from unresolved concerns. This is because consumers' lack of trust influenced their judgements of the honesty of sellers during online transactions, suggesting that customers' lack of trust may hamper the adoption or continuance of internet-based services in general (Lin et al., 2020). Customers who trust a brand are less inclined to switch brands or utilize electronic money if displeased with its services (Viviana et al., 2022). Also, satisfied customers will put their faith in the competency, dependability, and honesty of the organization (Novita et al., 2022). Buyers may also place their faith in the online platform because they feel the goods and services offered are authentic and match their requirements, boosting their chance of making a purchase (Ruanguttamanun & Peemanee, 2022). Hypothesis 1 is proposed as below:

H1: There is a positive relationship of trust among Generation Y continuous intention to use the e-wallet.

2.2.2 Perceived Usefulness

Recent study has revealed a significant positive relationship between perceived usefulness and intent to use shopping apps (Nasidi et al., 2020), payment apps (Singh et al., 2021), and online learning apps (Tsai et al., 2021). In order to maintain the continuity of an information system, perceived usefulness is among the significant perception that has been shown to have an impact on the user's intention in utilizing the information system (Hamid et al., 2016). It is perceived utility that causes real ideas and flow experiences in users, not only the direct influence of perceived usefulness on a user's motivation to continue using language learning tools (Wang et al., 2022). Besides, the perception of a web site's value and knowledge by online consumers is discussed in the context of online shopping (Kripesh et al., 2020). Customers' opinions about mobile banking services are changing, according to Puriwat and Tripopsakul (2021), as they learn about the advantages of using mobile banking services during the Covid-19 epidemic. According to recent research, people's perception of the service's benefits influences their intentions (Viviana & Mulyono, 2022). Hypothesis 2 is stated below:

H2: There is a positive relationship of perceived usefulness among Generation Y continuous intention to use the E-wallet application.

2.2.3 Perceived Ease of Use

The product or service's apparent simplicity of usage is defined as perceived ease of use (Bhattacherjee, 2001). Martono et al. (2020) observed that dealers believe that mobile payments will grow in popularity. According to Chaveesuk et al. (2022), customers in Thailand are more likely to use digital payment continuously to help decrease the transmission of the Covid-19 virus if it is convenient for them to do so. This is because customers are more likely to make a purchase if they believe the product is simple to use. Sidanti et al. (2022) stated that consumers perceived the technologies requires little effort to use. It's only natural that individuals in Madiun would want to utilize a simple payment option like ShopeePay. Therefore, customers would choose software that is simple to use. Through the concepts of mutual vision and reciprocity, Deng and Yuan (2020) assert that perceived ease of use indirectly promotes customer purpose. Moreover, Indonesian consumers' willingness to view movies online may be influenced by perceived ease of use (Basuki et al., 2022). This is because using easy to understand and using online videos may show that the application has an impact on future willingness to utilize tools regularly. Hypothesis 3 is suggested below:

H3: There is a positive relationship of perceived ease of use among Generation Y continuous intention to use the E-wallet application.

2.2.4 Satisfaction

The level of satisfaction has an impact on the choice to continue using the app. This has been made possible by the increased information technology continuity model, which has allowed the satisfaction component to fulfill its objective. Customer happiness is now the most important indication to track in a business since it has a favorable influence on the firm's overall performance. Similar to the previous research, mobile health apps in China may benefit users if they are satisfied with the findings and continue to use it, which

may improve the app's functionality (Wu et al., 2022). Besides, people who have had positive experiences with both Tripadvisor and Instagram are more likely to continue using both services (Akdim et al., 2022). In accordance with Suriazdin et al. (2022), who also observed that satisfaction influenced Massive Open Online Course (MOOC) participants' plans to continue their education. As a result, continued intentions were most strongly influenced by the satisfaction. Hence, hypothesis 4 presented below:

H4: There is a positive relationship of satisfaction among Generation Y continuous intention to use the E-wallet application.

2.2.5 Perceived Security

Customers often evaluate the security or safety of a company's system or technology before continuing to use it (Undale et al., 2020). According to Mombeuil and Uhde (2021), security concerns could impact Wechat Pay uptake in China. This is because individuals are more eager to download and utilize a company's mobile applications if they believe that the company's privacy policies are trustworthy. Aside, Siagian et al. (2022), confidence in a product or service influences customer behavior. In other words, clients' confidence in the transaction is bolstered by a feeling of security. Individuals who feel safe in their decision to utilize and promote food delivery apps are more inclined to do so. This may assist other users in making better decisions in the future (Belanche et al., 2020). Thus, hypothesis 5 stated below:

H5: There is a positive relationship of perceived security among Generation Y continuous intention to use the E-wallet application.

3 Research Framework

Figure 1 presented the research framework after the study conducted. The independent variable (Trust, Perceived Usefulness, Perceived Ease of Use, Satisfaction, Perceived Security) are positively related to the dependent variable (Continuous Intention).

3.1 Measurement of Variables

A standardised structured questionnaire was used to collect the data from the respondents. Table 1 tabulates the items for the variables.

3.2 Data Collection

This study employed non-probability sampling, explicitly convenience sampling method for the data collection. This is due to the time and monetary constraint. In order to collect the valid responses, all the questionnaires are distributed online with all the responses are required to ensure no invalid responses. The targeted respondents are among the Generation Y, thus online distribution will deem as most effective because they are technology savvy. A total of 214 usable responses are collected which exceed the minimum sample size of 210 respondents as required by G*Power. The usable data is analyses employing ordinary lease square using Statistics Package for Social Science (SPSS) software. To answer the research questions, multiple linear regression analysis is used.

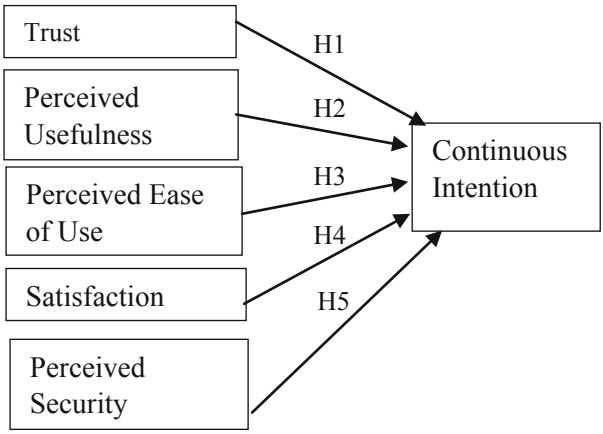

Fig. 1. Research Framework

4 Data Analysis

4.1 Demographic Statistics

Table 1 reveals that a total of 214 people took part in the survey questionnaire. A total of 108 men and 106 women participated in this study, with 50.5% being male and 49.5% being female. In addition, 45 Malay, 109 Chinese, 55 Indian, and 5 other ethnicities were represented in the survey. More than half of the participants were Chinese, followed by Indians at 25.7%, Malay at 21%, and other races at 2.3%. In addition, the majority of the respondents (117; 55%) were aged between 25 and 29 years old; 53 (25%) of the respondents aged 30 to 34 years; and 44 (21%) respondents were between 35 and 40 years old. All of the respondents are Generation Y.

4.2 Reliability Test

The reliability test was used to examine the correctness and stability of variables. Table 2 showed the value of Cronbach's Alpha for all the variables are more than 0.7 which indicating the collected data is valid and reliable.

4.3 PEARSON's Correlation Analysis

To ensure there is a relationship between independent variable and dependent variables, Pearson's Correlation Analysis is employed. Table 3 tabulated the Pearson's Correlation Analysis found in this study. The findings showed that all the independent variables, namely Trust, Perceived Usefulness, Perceived Ease of Use, Satisfaction and Perceived Security are significant positively correlated to the dependent variable, Continuous Intention.

Table 1. Measurement of Variables

Variables	Items	Measurement items	Sources
Trust	T1	I trust the E-wallet application service.	Venkatesh et al. (2012); Suh and Han (2002)
	T2	The E-wallet application provides better protection services to build trust.	
	T3	I can rely on the E-wallet application to make transaction.	
	T4	I believe that the E-wallet application puts the user's interest first.	
Perceived Usefulness	PU1	I find the E-wallet application is useful to me.	Leong et al. (2013)
	PU2	Using the E-wallet application enables me to access transaction more quickly.	
	PU3	Using the E-wallet application enhance the effectiveness	
	PU4	Using the E-wallet application is more convenient than using cash payment.	
Perceived Ease of Use	PEoU1	I would find the E-wallet application easy to use.	Kang et al. (2014); Bhattacherjee (2001)
	PEoU2	Using the E-wallet applications require minimum effort.	
	PEoU3	My interaction with the E-wallet application is clear and understandable.	
	PEoU4	It is easy for me to become skillful at using the E-wallet application.	
Satisfaction	S1	I am satisfied with the performance of the E-wallet application.	Bhattacherjee (2001)

(*continued*)

Table 1. (*continued*)

Variables	Items	Measurement items	Sources
	S2	I am pleased with the experience of using the E-wallet application.	
	S3	My decision to use the E-wallet application was a wise one.	
	S4	I think I did the right thing by deciding to use the E-wallet application.	
Perceived Security	PS1	The risk of an unauthorized third party overseeing the payment process is low.	Schierz et al. (2010)
	PS2	The risk of abuse of billing information is low when using E-wallet application.	
	PS3	The risk of abuse of usage information (e.g., names of business partners, payment amount) is low when using E-wallet application.	
	PS4	I would find E-wallet application is secure in conducting my payment transactions	
Continuous Intention	CInt1	I would consider using the E-wallet application in the long term.	Wang (2012); Xu et al. (2012); Lien (2012); Limayem et al. (2007); Kim and Son (2009)
	CInt2	I will continue using the E-wallet application increasingly in the future.	
	CInt3	I intend to continue using the E-wallet application rather than discontinue its use.	
	CInt4	I will encourage others to continue use the E-wallet application.	

Table 2. Demographic Statistics

		Frequency	Percentage
Gender	Male	108	50.5
	Female	106	49.5
		214	100
Ethnicity	Malay	45	21
	Chinese	109	51
	India	55	26
	Others	5	2
		214	100
Age	25 - 29 years	117	55
	30 - 34 years	53	25
	35 - 40 years	44	21
		214	100

Table 3. Reliability Test

Variables	Cronbach's Alpha
Trust	0.825
Perceived Usefulness	0.776
Perceived Ease of Use	0.784
Satisfaction	0.749
Perceived Security	0.819
Continuous Intention	0.757

Table 4. Pearson's Correlation

Variables	Continuous Intention
Trust	0.648***
Perceived Usefulness	0.645***
Perceived Ease of Use	0.663***
Satisfaction	0.623***
Perceived Security	0.645***

Table 5. Multiple Linear Regression

Hypothesis	Relationship	Beta	t-value	Decision
H1	Trust > Continuous Intention	0.189	2.822***	Supported
H2	Perceived Usefulness > Continuous Intention	0.187	2.757***	Supported
H3	Perceived Ease of Use > Continuous Intention	0.206	2.935***	Supported
H4	Satisfaction > Continuous Intention	0.147	2.272***	Supported
H5	Perceived Security > Continuous Intention	0.19	2.813***	Supported

4.4 Hypothesis Testing

Table 4 presented the results of multiple linear regression analysis and concluded that all the hypotheses tested in this study are supported with the p-value < 0.001 and t-value > 1.645. In other words, trust is positively related to continuous intention (H1), Perceived Usefulness is positively related to Continuous Intention (H2), Perceived Ease of Use is positively related to Continuous Intention (H3), Satisfaction is positively related to Continuous Intention (H4) and finally Perceived Security is positively related to Continuous Intention (H5). The findings also showed that Perceived ease of Use has the greatest effects to the Continuous Intention.

5 Discussions

By believing that technological concerns can be fixed, and believing in regulations or laws that safeguard technology users from difficulties while using E-wallet, the implementation of degree of trust may impact behavioral intentions (Pratama & Renny, 2022). Therefore, the users' confidence in the ewallet service will directly affect their intents to use it for a long period. As previously shown, trust is influencing on the likelihood of using an E-wallet application (Novita et al., 2022; Viviana et al., 2022; Lin et al., 2020). The findings from the collected data in this study has suggested the positively relationship between trust and continuous intention to use E-wallet. Thus, H1 is supported.

Besides that, perceived usefulness demonstrates the consistency and effectiveness of the E-wallet. This is because users will have to perceive the E-wallet application is useful then they will continue to use the application. Previous studies such as Olivia and Marchyta (2022) and Sujana et al. (2022) showed that users continue to use the application if they perceived the application is useful for them. Also, Pertiwi et al. (2020) suggested that the perceived usefulness influences Y generation's willingness to adopt E-wallet as payment method in Surabaya. The findings from this study also appeared consisted with the previous studies in which perceived usefulness is positively related to continuous intention to use E-wallet. Hence, H2 is supported.

With regards to H3, the findings showed that perceived ease of use is positively related to continuous intention. Hence, H3 is supported. According to Pertiwi et al. (2020), the Y generation in Surabaya prefers E-wallet due to the ease of payment. It's possible to deduce from this data that younger generations are more inclined than older

generations to employ E-wallets for transactional payments since they regard them as easier to use.

According to prior study, user satisfaction has a substantial influence on how long individuals would continue to use E-wallet programmes (Olivia & Marchyta, 2022). As stated by Akdim et al.(2022) and Lee et al. (2022) people who tend to be delighted with the platform were more likely to employ the same platform again in the future. In other words, pleased consumers are more willing to be delighted with the E-wallet service and wish to use it again (Daragmeh et al., 2021). Findings supported H4 and have indicated a significant positive relationship between satisfaction and continuous intention.

When executing a transaction, it is essential that all information be encoded to the utmost level of security feasible (Mombeuil and Uhde, 2021). Therefore, organizations need to increase the firewall to monitor, preserve and manage the data and transactions of the user. Explicitly, in Malaysia, Touch 'N Go has introduced a Funds Back Guarantee policy for its E-wallet platform, the first-ever reliability and security policy for mobile payment in Malaysia (Birruntha, 2019). This has further enhanced the sense of security among users. Therefore, H5 in this study is supported and indicated that perceived security is positively related to continuous intention to use E-wallet.

6 Implications and Conclusion

The purpose of this study is to determine the motivational factors which affecting the Generation Y continue to use E-wallet service in the future, even after the Covid-19 pandemic era. During the COVID-19 pandemic in Malaysia, mobile payment innovations, such as E-wallets, have been widely used to facilitate payments. This is because offering E-wallet payments as a payment option for small companies and entrepreneurs is a fantastic idea since it provides an easy manner to do business. Following the development, the government of Malaysia has further promotes the adoption of E-wallet with several incentives which also named as the E-tunai Rakyat campaign to encourage Malaysians to use digital payment methods.

Moreover, the findings also provide guidelines to the E-wallet providers to build a sustainable model in the post Covid-19 pandemic era. Additionally, while formulating an E-wallet strategy, it is critical to understand the elements that impact the user's experience of continue using an E-wallet application. According to the findings of this study, the use of E-wallets is impacted by all of the independent variables identified throughout the course of the examination.

In the theoretical contribution, this study found that customers' views about using E-wallet apps are favourably impacted by their perceptions of trust, perceived usefulness, regarded ease-of-use, satisfaction and perceived security. In other words, this study has integrated several variables into the original TAM which only consist the two major variables, perceived ease of use and perceived usefulness (Davis, 1985). The added variables in this study have contributed to better comprehension of the motivational factors which affecting the intention of Generation Y to continue using E-wallet in the post Covid-19 pandemic era.

As for the practical implications, it is suggested that the E-wallet providers to focus on the user interface and safety feature of the application. Finally, the providers also

have to ensure their users are satisfy with the application provided. This is because the findings have showed that all the independent variables (Trust, Perceived Usefulness, Perceived Ease of Use, Satisfaction and Perceived Security) are having the positively significant relationship to the dependent variable, Continuous Intention. In other words, the intention to continue using the E-wallet application is svery much based on users' experiences and it is consistent with previous study, Daragmeh et al. (2021).

Overall, it is suggested that the E-wallet providers to focus on safe and user-friendly application. Besides, the policy maker also has to bear in mind that security is one of the major contributors for the adoption of E-wallet, thus, policy maker should focus to fight against scammers and provide the sense of security to the users.

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