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# Factors Influencing the Adoption of E-Wallet among the General Public in Malaysia

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**Abstract**
The goal of this research is to investigate the factors that influence consumers adoption of electronic wallets in Malaysia. The adoption of electronic wallet payments in Malaysia is the dependent variable, and the security, speed, convenience and social influence of using digital wallets are the four independent variable in this study. The theories underpinning the study are the Technology Acceptance Theory and UTAUT theory. For the purpose of gathering data, this study makes use of an online questionnaire survey. The respondents targeted come from a variety of regions and age groups in Malaysia. A total of 390 samples have been collected. Data analysis of linear regression are utilised to finalise the findings using SPSS. The results of this research showed that the adoption of electronic wallets is significantly affected by the factors of speed, social influence, and convenience. On the other hand, there was not a discernible correlation between the prevalence of electronic wallets and the level of security they offered. In addition to that, some recommendations are made for additional research on e-wallets, as well as some limitations of the current study. The study provides data that could be useful to future researchers in their work on developing services and products related to electronic wallets. This lends support to the eventual implementation of quality electronic wallets in Malaysia.
**Keywords:** Convenience, E-Wallet Adoption, Speed, Social Influence, Malaysia

## Introduction
Financial institutions and new kinds of technology firms are constantly advancing their own technology. Online payments have evolved into one of the most dynamic and promising markets as cashless transactions have become more commonplace. Data surveys show that PayPal, which accounts for about 60% of the market share, is the most popular online payment gateway. Additionally, data surveys revealed that 78% of customers are more likely to purchase items from Amazon than from physical stores, which accounts for a higher percentage. Online transactions in China reached almost $2500 billion in 2020, and it is

anticipated that they will exceed $4000 billion in 2025 (Gilbert, 2021). 86% of all online purchases will be made in Asia and South America by 2020. WeChat and Alipay have helped China establish itself as the world's top mobile wallet market. In 2023, 950 million Chinese people will reportedly be using mobile wallets, according to Frost & Sullivan's forecast. Users can use Alipay and WeChat as personalised marketing tools in addition to convenient payment options. Businesses can entice customers by, for instance, offering deals and promotions through WeChat or Alipay payments. This approach is referred to as the WeChat coupon solution in WeChat. Additionally, studies have shown that 91% of Chinese tourists will be willing to spend if foreign retailers offer the option of accepting online payments (Citcon, 2018). Mobile wallets generally benefit business expansion and the expansion of the economy. Mobile wallet usage is expanding quickly, but this technology is constantly improving and expanding. As a result, new services will keep being added, which will greatly aid and sustain the economy.

However, Southeast Asia has also quickly embraced the e-wallet trend and started to create a number of online payment services. This is also a result of their quick development and the widespread use of smartphones (Agarwal, 2019). E-wallet usage did not increase as quickly as anticipated at the beginning of the 20th century, and mobile payments took longer to catch on. More strategies are needed to encourage users of e-wallets due to the expanding scope of mobile technology. The lives of consumers have now incorporated e-wallets, but mobile payment is not one of the most widely used mobile devices. Even if there are technological and financial options, consumer services still need to be offered. The majority of consumers today might still feel uncomfortable using mobile payments. Additionally, it makes the market uncertain. Additionally, some older retailers do not want to change to accept mobile payments. As a result, when customers use their services, payment cannot be determined. Additionally, consumers will be encouraged to use e-wallets if they are not widely used.

However, as the pandemic has spread over the past two years, e-wallets for mobile payments have grown in popularity. A new era of convenience in cashless transactions is being embraced by customers and businesses worldwide. Businesses are transitioning more and more to a cashless society. The use of cash in transactions raises some security concerns. For instance, the inconvenience of using an ATM or the potential loss or theft of your wallet Additionally, since cash is so difficult to track, lost or stolen money might never be replaced (Almeida, 2018). It also restricts how much people can spend when they use cash because they can only carry so much cash with them. Additionally, carrying cash can be troublesome, especially when trying to find change. Countries have progressed towards a cashless society thanks to all of these issues and inconveniences. This has a significant impact on how widely the electronic wallet is used. The main objective of the study is:

● To examine the driving forces behind Malaysians' adoption of e-wallets.

**Literature Review**
Theory of Acceptance (TAM) postulates that users will accept and make use of technology in a variety of distinct ways. According to earlier studies that focused on the mobile payment industry, its popularity has increased the most over the past few years. The degree to which one believes a model to be useful and how easy it is to use are both considered to be significant variables in this model. The capability of customers is going to be highlighted as

the primary focus of this model's work. Both previous studies and this one have come to the same conclusion: there are a number of factors that influence the degree to which consumers are willing to use mobile payments. The component of the Technology Acceptance Model known as perceived usefulness determines how much an individual who uses a particular computer system believes switching to a different computer system will improve their performance. In most cases, it is related to how a customer feels about a particular topic as a result of how their experience plays out. As a direct consequence of this, perceived usefulness has gained widespread recognition across a variety of sectors, most notably the banking industry. It is believed to be a good indicator of how a user will behave in the real world if they are encouraged to use cutting-edge and user-friendly self-service technology to carry out specific banking tasks, such as transactions. This is because cutting-edge technology tends to be more user-friendly. On the other hand, if a user thinks that a model is easy to use, they will agree that utilising that model does not incur any additional costs.

Unified Theory of Acceptance and Use of Technology (UTAUT) is a component of the technology acceptance model developed by (Venkatesh et al., 2003). When the user is utilising a new piece of technology or an information system, it utilises a unified perspective to describe the user's intentions as well as their various behaviours. In addition to this, UTAUT is capable of accounting for 70% of the variance in user intent. Numerous empirical investigations have shown that the UTAUT model is the superior choice when it comes to analysing and comprehending technological information. UTAUT is comprised of six primary structures, namely performance expectancy, effort expectancy, social influence, facilitating conditions, behavioural intentions, and usage behaviour. These six different structures can be broken down into their component parts using either the four fundamental decision components or the four regulators. To put it another way, the performance expectations, the effort expectations, the social influence, and the facilitating condition are all independent variables in this model, whereas behavioural intention and use behaviour are dependent variables (Venkatesh, 2003). Indirectly influencing behaviour will also be gender, age, experience, and willingness to use it as a regulator in the individual's decision-making process. According to the UTAUT model, performance expectancy is defined as the degree to which individuals have faith in emerging technologies and systems, in addition to the degree to which those systems contribute to the improvement of occupational performance. In the past, effort expectation was also referred to as ease of use, which describes how straightforward it is to operate interconnected systems. A person's behavioural intention can be defined as their planned actions and the degree to which they intend to carry them out in the future (Chao, 2019). According to the findings of research carried out by Venkatesh et al (2003), the user's behaviour in relation to the application of new technology is determined by the performance expectation. E-Wallet Adoption

In this age of Industrial Revolution 4.0, there has been a phenomenal rise in technology, and one example of this is financial technology (Fintech), which has led to an increase in its level of acceptance (IR 4.0). The implementation of fintech, such as electronic wallets, is becoming unavoidable. The development of new financial technologies has sparked an interest in the manner in which Malaysians' use of electronic wallets has progressed into a sign of their adoption of Fintech (Alwi et al., 2019). The use of electronic wallets is gaining traction with more and more people in Malaysia. It is generally believed that the degree to which users accept an application of technology plays a significant role in determining whether or not it is

successful. The Technology Acceptance Model, also known as TAM, was developed several decades ago with the intention of identifying and researching the various external factors that affect intentions to adopt new technologies. The perceived usefulness and the ease of use are the two aspects of these factors that are the most important. Because of its well-established track record of precision in predicting the degree to which consumers will adopt new technologies, the TAM base model will be utilised in this investigation (Alwi et al., 2019).

According to research published by Wasiul et al (2020), as the number of e-payment systems continues to grow, consumers are moving away from cash-based economies and towards cashless ones. Because traditional methods of commerce still rely on cash to a significant extent, it is challenging to make the switch to a cashless economy. E-wallets have become increasingly popular in Malaysia for a number of reasons, the most important of which are the ease with which money can be transferred, followed by increased security and reduced transaction fees. The electronic wallets AEON Wallet, Boost, BigPay, GrabPay, and WeChat Pay, along with Touch's Go eWallet, are the most well-known and widely used of the 42 electronic wallets that have been awarded an official licence by the BNM (Bank Negara Malaysia). However, the research found that GrabPay, Touch'n Go, and Boost are the three digital wallets that young adults in Malaysia use the most frequently.  Boost is the fourth most popular digital wallet.

*Convenience*
In light of QR mobile payment, traditional payment methods like using cash are rapidly being replaced with electronic payment methods such as using a credit card or a mobile wallet, as stated in (Ibrahim, 2019). QR mobile payments have recently garnered the attention of numerous nations, including Malaysia, which is only one of those nations. In spite of this, there hasn't been a lot of study done in the field of QR mobile payment on consumer adoption and the characteristics of early adopter demographics. The Technological Acceptance Model (TAM) will serve as the fundamental theoretical foundation for this investigation. The purpose of this study is to determine the factors that Malaysians consider important when deciding whether or not they will use QR mobile payments. According to the findings of the survey, the perceived usefulness of QR mobile payment, personal inventiveness, perceived ease of use, subjective norm, and perceived security were found to have a substantial influence on the intentions of Malaysian consumers to use QR mobile payment.

In addition, Pertiwi (2020) investigates how the Y generation's use of electronic wallets is perceived in terms of ease of use and convenience. According to the Technological Acceptance Model (TAM), which is a helpful model for describing individual acceptance of using a new information technology system, the Smart PLS 3.0 software and the Partial Least Square (PLS) method are used for the data analysis for this quantitative study. The TAM was developed by the Institute of Electrical and Electronics Engineers (IEEE). According to the findings, behavioural intention to use is significantly influenced in a positive way by both the perceived utility of a product or service and its ease of use. We look into the thoughts and feelings of consumers, as well as their patterns of usage and degrees of contentment in relation to digital wallets. The findings indicate that the majority of individuals favour using wallets because they are simple to operate, do not require much time, and are convenient. According to the findings of a study conducted by Jain and Mathur (2021), the time has come to promote the use of cashless transactions and raise awareness of these alternatives among

the greatest number of people as feasible. In addition to making life easier for the general public, it has the potential to protect our economy from the additional costs that are linked with the use of paper money. In addition to this, it can be used to teach the general public about the importance of protecting the environment.

*Social Implication*
According to Venkatesh (2003), social influence is one of the most significant predictions and refers to the influence a person has on embracing new technologies. Users might be swayed by friends or those in their immediate vicinity when deciding to adopt new mobile payment technologies (Teoh et al., 2020). The direct impact of social influence on electronic payments was confirmed by Fang's research. The government and regulatory authorities will focus on promoting the advantages of electronic wallets, which will also have some social effects on people, but electronic payment is still in its infancy in Malaysia.

Researchers used UTAUT in Indonesia in addition to the numerous studies on electronic payment in Malaysia (Syafinaz et al., 2018) to look into how customers used electronic payment. Four factors were not fully utilised in the study. It was condensed into three, namely, social impact, effort expectations, and performance expectations. According to the study, some customers are still reluctant to use the electronic payment system because they don't have faith in the technology. Social influence is a significant factor in Saudi Arabia's use of electronic mobile commerce. The social impact is what an individual experiences as a result of the technology use of those around him. This social impact is greater and more long-lasting than the impact of continued technology use in the future.

*Security*
The term "security" refers to a collection of programmes and methods that authenticate the sources of information, maintain the system's privacy and integrity, and stop problems with the network and the data (Mastor, 2021). The risk of fraud is often lower for digital transactions because they are safer and easier to track than traditional ones. The design and security implications on customers' intentions to use single-platform e-payment systems, the three aspects of security that make up security are dependability, safety, and privacy. In addition, Kanimozhi and Kamatchi (2017) investigated the safety aspects of an electronic wallet that is accessible via mobile device. They explained that an electronic wallet is primarily composed of two components: software and information. Personal information is stored in the software component, which also provides protection and encryption for stored data. Users are able to make purchases or receive payments by utilising the information that they have provided, which may include their name, shipping address, preferred method of payment, desired payment amount, credit or debit card data, and other information. In addition, this information is safe and will not be easily disclosed to third parties (Kanimozhi & Kamatchi, 2017).

In a nutshell, the researchers Karim et al (2020) investigated the factors that influence the utilisation of e-wallets as a form of payment among young people in Malaysia. This study discussed employing a security variable to examine the consequences on behavioural change in order to account for the fact that safety has recently emerged as a primary concern among younger generations in relation to the utilisation of digital technology. When trying to win over customers, electronic wallet companies should place an emphasis on security as one of

the characteristics they offer. Customers may be hesitant to adopt the technology of electronic wallets if the security it provides is not adequately secured.

*Speed*
According to Acosta (2019), through the wireless payment mode that combines the electronic wallet and membership card information of its customers. The suite of apps includes safe and user-friendly features. Following the entry of a custom PIN biometric, customers are given a disposable QR code that can be scanned at checkout terminals to quickly transmit payment and membership card information, as well as digital coupons and tailored offers. During COVID-19, one-step solutions that speed up checkout and improve the transactional experience are especially crucial. The implementation of this innovative technology is another development in the evolution of the payment transaction experience. For both store employees and customers, using an electronic wallet can shorten the checkout process and make it faster and easier (Acosta, 2019).

One of the factors influencing the prediction of a user's willingness to continue using an electronic wallet for payment is speed, which is defined as the total amount of time it takes to complete something. In this study, 200 respondents between the ages of 20 and 22 participated in a survey. The results of the correlation analysis revealed a significant correlation between speed and the use of an electronic wallet, with a correlation coefficient of.532 indicating a moderately positive correlation. The speed increase will have a 28.3% impact on the rise in young people's use of electronic wallets, according to the correlation strength of 0.283 (Mastor, 2021).

**Conceptual Framework**
The suggested research model demonstrates the relationships between independent and dependent variables. It is based on the model of the UTAUT theory. The adoption of an e-wallet is influenced by four independent factors: security, speed, convenience, and social influence.
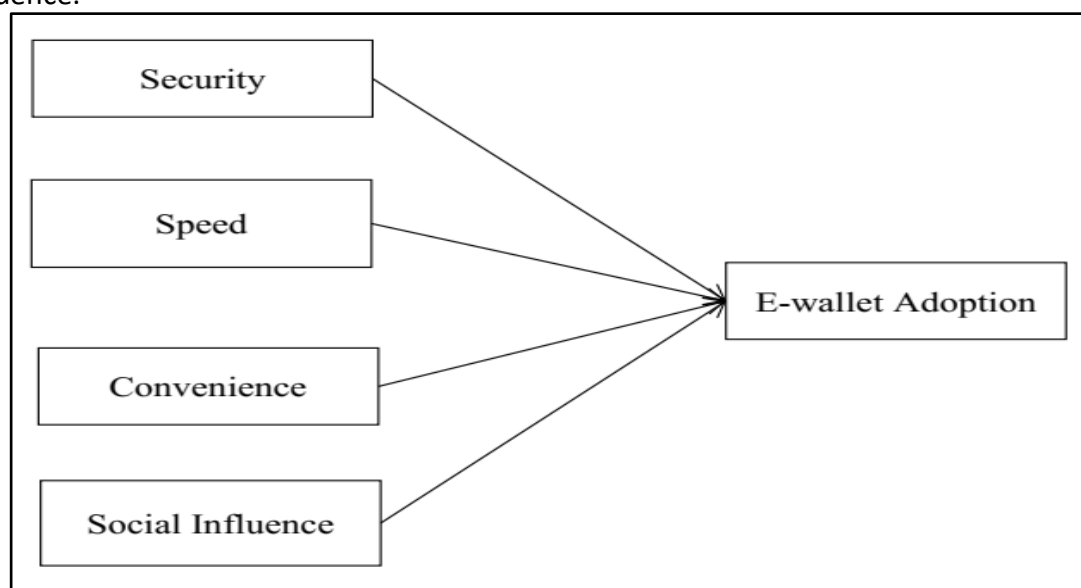


Figure 1: Conceptual Framework

## Methodology

The study design provides a research plan for accurate independent-dependent variable assessment. This study uses an online questionnaire survey to test the hypotheses. Google Form links were created and distributed to respondents to answer relevant questions. They were briefed on the privacy of the data thus, increasing cooperation and truthfulness. Using a questionnaire Cint.com (2021) many target groups receive questionnaires with standardised questions and answers, and survey data is collected from respondents of various ages and regions. The questionnaire provides some objective personal information, emotions, attitudes, and subjective views of the target population. The target group was chosen to see if they used e-Wallet payments. This study sampled Malaysian e-wallet users ranging from 18–51 years old. Krejcie and Morgan (1970) suggests minimum of 384 samples but at the end this study managed to collect 390 samples.

## Data Analysis

To obtain information and potential relationship data from the variables of the data set to show the perception of different genders, age groups, and regions on the use of electronic payment systems, a total of 390 questionnaires were issued to 170 male and 220 female respondents. This was done in order to show the perception of different genders, age groups, and regions on the use of electronic payment systems. As a result, the participation rates of men in the process of data collection were 43.6%, while the participation rates of women were 56.4%. After screening, all 390 questionnaires can become questionnaire data. The 390 people who responded to the survey were separated into a variety of age-based categories. Seven percent of the total population consisted of individuals between the ages of 18 and 20, which was represented by twenty-nine of the respondents. The respondents with the youngest average age were those between the ages of 21 and 30. (263, or 68 percent). 56 of the respondents, or 14%, were between the ages of 31 and 40. People ages 41 to 50 and 51 and older make up 5 and 6 percent of the total respondents, respectively. Those respondents make up 20 of the total. After the interviewees have been separated into their respective genders, the data regarding the distribution of interviewees from various regions according to their place of origin is then collected. 205 (or 53%) of the total respondents came from the southern states of Malaysia, making up the majority of the 390 respondents who participated in the survey. The central region contributed 93 people, which is 24 percent of the total, making it the second-largest group. The northern region was represented by 34 of the respondents (or 9%). The East Coast had 33 respondents, and East Malaysia had 25 respondents; these two regions together accounted for 8% and 6% of the total number of respondents, respectively.

Reliability Test
Table 1
*Result of reliability test*

| Variables | Cronbach's Alpha | No of Item |
|---|---|---|
| Adoption of E-wallet | 0.860 | 5 |
| Convenience | 0.859 | 5 |
| Social influence | 0.889 | 5 |
| Security | 0.892 | 5 |
| Speed | 0.892 | 5 |

The Cronbach's Alpha value for each variable is presented in Table 1. Cronbach's Alpha values for all variables varied from 0.859 to 0.892, as shown above. As all of the values in the variables have above 0.70, this indicates that all of the items in the variables are acceptable and trustworthy.

Inferential analysis
Table 2
*Model Summary*

| Model | R | R-Square | Adjusted R-Square | Standard Error of the Estimate |
|---|---|---|---|---|
| 1 | 0.861 | 0.742 | 0.739 | 0.37629 |

Source: Developed for the research.

Table 3
*Analysis of Variance (ANOVA)*

| Model | | Sum of Squares | df | Mean Square | F | p-value |
|---|---|---|---|---|---|---|
| | Regression | 156.538 | 4 | 39.134 | 276.382 | 0.000 |
| 1 | Residual | 54.514 | 385 | 0.142 | | |
| | Total | 211.052 | 389 | | | |

Source: Developed for the research.

Table 3
*Multiple Linear Regression*

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | p-value | Collinearity Statistics | | Hypotheses testing |
|---|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF | |
| 1 | (Constant) | 0.528 | 0.112 | | 4.728 | 0.000 | | | |
| | CV | 0.499 | 0.049 | 0.506 | 10.262 | 0.000 | 0.276 | 3.623 | Supported |
| | SI | 0.097 | 0.034 | 0.111 | 2.883 | 0.004 | 0.451 | 2.218 | Supported |
| | SE | 0.076 | 0.040 | 0.083 | 1.880 | 0.061 | 0.342 | 2.920 | Not Supported |
| | SP | 0.221 | 0.041 | 0.239 | 5.400 | 0.000 | 0.342 | 2.926 | Supported |

Source: Developed for the research.

* DV = AD
* IV = CV, SI, SE, SP

According to the findings that are presented in Table 4.8, R-square scores of 0.742 indicate that CV, SI, SE, and SP are responsible for accounting for 74.2% of the changes in AD. In the meantime, the F-value for this research can be found in Table 4.9. In this particular investigation, the F-value came in at 276.382, while the p-value was lower than 0.05, making it equal to 0. It was hypothesised that the DV would be related, at the very bottom, to one of the IVs, which would make this research pertinent. As a consequence of this, the research model is appropriate for the investigation. As can be seen in Table 3, the tolerance value for each individual IV falls somewhere in the range of 0.276 to 0.451, while the variance inflation factor (VIF) can fall anywhere from 2.218 to 3.623. The problem of multi-collinearity does not manifest itself in this investigation because the tolerance level is higher than 0.10 and the VIF is not greater than 5. With reference to Table 3, there are four hypotheses that are supported due to the fact that their p-values are lower than 0.05. These hypotheses are H1 (CV), H2 (SI), and H4 (SP). On the other hand, the p-value for H3(SE) is higher than the cutoff value of 0.05, which means that it is not supported. In a nutshell, AD is positively correlated with three different IVs, namely CV, SI, and SP, but it is not correlated with SE, which indicates that SE is unrelated to AD. In addition, parameter estimates can be used to determine the degree to which each IV exerts an influence over DV. In terms of Table 4.10, CV is the factor that has the most significant impact on AD, followed by SP and SI. As a result, the following equation for regression can be formulated:

$$AD=0.528+0.499 \, (CV) +0.097 \, (SI) +0.076 \, (SE) +0.221 \, (SP)$$

**Discussion, Conclusion and Implications**
*Convenience*
H0 is disregarded because its P-value (0.000) is less than 0.05. This finding demonstrates that the adoption of e-wallets is significantly and favourably correlated with convenience. The rate of adoption of the e-wallet will rise if it is more practical or simpler to use. Studies from the past support this outcome (Pertiwi, 2020). In the study, they look at the Y Generation's comfort and ease of use with e-wallets. Additionally, Shamsi & Khan's (2018) study demonstrates that, if properly enabled, the transition to a cashless society could be advantageous. Convenience is defined as the harmony between consumers' fundamental needs, technological advancements, and usage experience. As technology advanced and people's lives became more convenient, they began to trust and use e-payment methods routinely.

*Security*
The P-value (0.061) exceeds the threshold of 0.05, so H0 for security is not rejected. This study shows that there is no connection between e-wallet adoption and security. To put it another way, a consumer's decision to use an e-wallet will not be influenced by its security. Customers don't consider security and trust to be important factors. The respondents' growing awareness of the actions taken by numerous financial institutions to address security issues is the cause of this. The financial institution would also notify customers frequently of any alerts and current scams. Customers now feel confident using the payment method as a result. As a result, when deciding whether or not to use e-payment, consumers do not take

security into account. Due to differences in culture, social structure, economic development, and way of life, Malaysia and other countries may have different opinions on e-wallets. As a result, Malaysia may not be a good fit for some of the findings and conclusions from earlier studies.

*Social Persuasion*
Due to the fact that its P-value, which is 0.004, is lower than 0.05, hypothesis H0 regarding social influence is disregarded. This demonstrates the significant and advantageous relationship that exists between the intention to adopt an e-wallet and social influence. Researchers Deka (2020) lend their support to the hypothesis that social influence will have an effect on people's behaviours once mobile payment becomes widespread. In addition, the degree to which people are influenced by their social environment is a significant factor in how quickly they adopt new technologies. People's adoption of electronic wallets is favourably impacted by the social influence they're exposed to. On the other hand, Malaysians are not yet accustomed to making online payments because many of them are still getting the hang of using electronic wallets. As a consequence of this, the government is obligated to provide concise directives (Teoh et al., 2020).

*Speed*
Given that the P-value (0.000) is less than 0.05 for the speed term, H0 of speed is rejected. The outcome demonstrates a connection between e-wallet adoption speed and speed. E-wallet usage will rise in proportion to its speed if it is positive and significant, and vice versa. The findings of earlier researchers Kroger (2019); Mastor (2021) are consistent with the findings. The survey's participants ranged in age, with the majority of young people reporting that speed is a key factor influencing their use of electronic wallets. The findings of Vijayan and Jaikumar (2017), who found that customers value speed of use more than other factors when using e-wallets, lend credence to this point of view. E-wallet merchants should consider their customers' shopping experiences if they want to increase the adoption rate of e-wallets. Customers don't like to wait, so electronic wallet response and payment speeds should be increased, bringing in alternative traditional payment methods. Additionally, product details should be created to increase efficiency and enhance the shopping experience (Kroger, 2019). Due to this speed, new technologies in the digital revolution can be created, combining the benefits of existing systems and techniques to offer customers convenience and flexibility to quickly address their needs and provide a better experience (Jacob et al., 2017).

Based on our research, the findings might be able to assist various societal groups and contribute in some ways. The first to be impacted and helped are the businesses in Malaysia that are involved in and developing e-wallet services, as well as the product manufacturers who offer e-wallet services. The findings of this study's research can serve as a guide for these businesspeople. They are able to comprehend how security, practicality, social influence, and other factors relate to e-wallets thanks to the research data. They will gain a better understanding of the research issues they should pay attention to when providing e-wallet services and developing products as a result. thereby fundamentally improving the electronic wallet's system and service. Through these studies, businesspeople with an interest in the Malaysian market can also look at consumer demand statistics to comprehend the factors that will influence Malaysia's adoption of e-wallets for better product transformation. Products and services can also increase customer satisfaction with the service by following

the recommendations from this research. Sales of products by equipment suppliers could be increased to boost business performance. The research's impact on and assistance to the financial institutions operating in the market is the next largest.

Based on our research, the findings might be able to assist various societal groups and contribute in some ways. The first to be impacted and helped are the businesses in Malaysia that are involved in and developing e-wallet services, as well as the product manufacturers who offer e-wallet services. The findings of this study's research can serve as a guide for these businesspeople. They are able to comprehend how security, practicality, social influence, and other factors relate to e-wallets thanks to the research data. Last but not least, this study can provide direction and ideas for future researchers who are looking into the various factors influencing the adoption of electronic wallets. The findings of our study suggest that their research may be able to avoid some detours by using various variables and demonstrating that their significance in the electronic wallet, as well as in various age groups and individuals in various contexts, is.

The study met its research outcome goals and also used strict statistical methods. The study did, however, run into some constraints that need to be taken into account. The study's sample, which included 263 respondents (67.4%), is primarily composed of younger people, primarily between the ages of 21 and 30. Despite the fact that the leading literature contends that the younger generation of innovative adults is more likely to embrace the new phase of innovation, this is the case. Researchers shouldn't, however, assume that consumers who adopt the whole are representative of these groups in Malaysia. Due to the next wave, the cashless era of e-wallets, personnel should also refrain from extrapolating these findings to the elderly or other fields. It is significant to note that the studied samples might not accurately represent the study's findings. As a result, the study might be biassed. The age distribution of the respondents in this study, in particular, does not correspond to that of the Malaysian population.  Following this study, there were some limitations placed on the procedure. In order to address the research's limitations, here are some recommendations for future scholars. First of all, future researchers should broaden the pool of respondents and avoid assuming that the younger generation can adequately represent the Malaysian population as a whole in the study. due to the possibility that younger generations may have different perspectives on the cashless era than older generations do. Their perspectives differ because they have lived through different ages. The age distribution of the respondents in this study cannot be representative of the entire Malaysian society, so forcing the opinions of the younger generation to represent all of Malaysian society could lead to biassed research. Therefore, in order to ensure the depth and relevance of the research, researchers will need to broaden the survey sample group in the future.

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