

Acceleration towards Cashless: Safeguarding the Low-Income Group?

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To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v13-i8/18168> DOI:10.6007/IJARBSS/v13-i8/18168

Published Date: 20 August 2023

Abstract

Developments in digital finance help vulnerable communities access financial services, particularly in developing countries. Financial technology innovation offers advancements to the financial industry and consumers that make their transactions less complex and more convenient. E-wallet is a great platform that will have a favorable impact on the economy and the nation's social fabric to achieve the government's goal of becoming a cashless society, contactless payment, digital economy, and in line with Sustainable Development Goal (SDG 9). Covid-19 has expedited the usage of digital payments, and the move to contactless transactions has highlighted inequities. The level of consumer acceptance of e-wallet for the low-income group in Malaysia is still low. To realize the inspiration of a cashless nation and sustainable development, therefore, the study aims to identify the factors affecting electronic wallet acceptance among the Malaysian low-income group in Melaka. Three determinants are identified which are as follows: Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Social Influences. Questionnaires were distributed to the 109 respondents (employees and students in Universiti Teknologi MARA, Melaka) using an online survey platform. The data obtained were analyzed using SPSS v26 which involves frequency analysis, descriptive analysis, reliability tests, Pearson correlation, and multiple regression analysis. Based on the findings, Social Influences (SI) are discovered to have a substantial impact on e-wallet acceptance. The study's findings will be of interest in insisting the government establish the cashless society and helps to improve the financial technology infrastructure that guides to the successful implementation of SDG9.

Keywords: E-Wallet, Digital Finance, Acceptance, Cashless, TAM Theory

Introduction

Consumers are being reshaped at varying degrees and rates because of cashless innovation, specifically mobile technology. The industrial landscape, especially the financial sector, has been transformed by rapidly evolving technology around the world. Financial technology has progressed into digital and electronic payment systems (e-payment) has entered a new phase of a cashless society, in which cash is becoming less prevalent in financial transactions (Abdullah et al., 2020). Payment mechanisms for goods and services have changed dramatically in recent decades, with the current demand for digital and cashless transactions sweeping the globe. The goal of all countries all over the world has been to achieve a cashless society, and research into the adoption of cashless transactions has been extensive. Financial transactions are no exception. Many applications are being developed to accommodate the interchange of electronic communications, databases, and economic transactions via the World Wide Web, and telecommunication organizations and governments are investing heavily in network infrastructure development. Smartphones, cloud services, and artificial intelligence are all examples of massive technical advancements, intelligence on business, and automated decision-making, allow new financial technology players to compete with conventional banks by launching new financial services that are entirely reliant on financial industry technical innovation; It demonstrates that 83 percent of new financial services are reliant on financial industry technology innovation (Abu Daqar et al., 2020). The impact of the cashless system on finance and economics has been shown by numerous studies on how economic propellers through cashless payments. A study on the adoption of cashless transactions proven that increased reduced social costs and increased GDP through the usage of cards, improved access to finance due to e-payment acceptance, the shadow economy has been decreased, reduced cash payment provides for growth in e-commerce and promoted online trusted transactions (Ishak, 2020).

The phrase "e-Wallet" refers to an electronic wallet, which is also known as a "digital wallet" in some circumstances. It is a technology for payment systems that transforms the qualities of a physical wallet into a digital environment, allowing users to carry out transactions electronically with a range of debit cards, credit cards, loyalty cards, and bank accounts are all examples of payment mechanisms (Abdullah et al., 2020). The Malaysian government is dedicated to advancing the cashless society agenda by actively supporting the usage of e-Wallets, as seen by the establishment of the Interoperable Credit Transfer Framework (ICTF) policy in 2018. As of August 2021, there were 47 official non-bank e- money issuers regulated by Bank Negara Malaysia, and this is a good sign in enlivening digital financial technology. It is expected that Malaysia will transform into a cashless society by 2050 including the low-income group.

In contrast to Western countries, Asian countries are hesitant to implement digital payment, with India, Singapore, and China leading the way (Balakrishnan & Shuib, 2021). In Malaysia, even though e-wallet has been in use since 2016, multiple previous kinds of research have revealed that acceptability is still low, and the main factors that determine e-wallet acceptance in Malaysia are still unclear (Abdullah et al., 2020). However, the small spread acceptance among individuals, especially the low- income community, makes it very difficult to realize the efforts of the government as they are still having a hard time accepting electronic wallets. The lack of acceptance to use digital technology is not because of these low-income groups' lack of interest, but because the income earned is only enough for survival. The low acceptance of technology is because of poverty (Lee et al., 2021). The study shows that

technology can enhance social and economic conditions, but that adoption is not guaranteed, especially among the poorest and least literate people. In the context of the study, the relatively low (global) diffusion rates contrast with the potential benefit of technology for the poorest households. As such, this study focuses on the B40 group where the income range is below the RM 4,850 as they are among the largest group as compared to M40 and T20 group in Malaysia. Going cashless is a government priority in executing changes as one of the ways to combat corruption. There is no room to accept or give bribes because all transactions are documented. Therefore, Malaysians including the low-income households need to use the "e-wallet" application in supporting the government's intention to reach the cashless society and contactless payment.

Literature Review

Theoretical Foundation

The Technology Acceptance Model (TAM) was developed by Fred Davis in 1986 to model users' acceptance of information systems or technologies. The most widely utilized tool for analyzing individual technology adoption is the technology acceptance model (TAM). The TAM is influenced by the concept of reasoned action, which was introduced by and further developed in (Ajzen & Fishbein, 1975). People's behavior is influenced by attitudes toward the action as well as subjective norms that establish behavioral intention, according to the theory of reasoned actions (TRA) (Ajzen, 2012). TAM is one of the most extensively used models in information systems research because of its simplicity and understandability. It explores the impacts of technology on human behavior. TAM provides a strong and concise justification for users to accept technology and might even assess users' actions when they believe technology is useful (Lai, 2017; Latupeirissa et al., 2020; Ardiansah et al., 2020). The aim of using an information system dictates how it is used (Davis, 1989). TAM, in addition to providing prediction, seeks to help academics and practitioners in determining why a specific technology or system might be acceptable or unacceptable, and what steps should be taken if it is. Although the TAM has been thoroughly evaluated with a variety of samples in a variety of settings and is a viable and trustworthy model for understanding information system acceptance, adoption, and use (Alshurideh et al., 2021; Hariguna et al., 2020; Wamba et al., 2021). Several TAM extensions have been developed and tested (Venkatesh & Davis, 2000). TAM's purpose is to describe the general factors that influence computer acceptance. This will lead to a better knowledge of user behavior across a variety of end-user computing technologies and user groups. The basic TAM model evaluated two specific beliefs: perceived usefulness (PU) and perceived ease of use (PEU) (PEOU). The degree to which a potential user believes the target technology to be simple to use is referred to as perceived usefulness. Perceived ease of use refers to the degree to which a potential user believes the target system is easy to use (Davis, 1989). Perceived usefulness and perceived ease of use are important factors, as are social influence and trust propensity, which enhanced students' managerial behavioral desire to use mobile banking services (Chandra & Kumar, 2018). There was an extension model done by introducing e-commerce services that should incorporate both internal (e.g., perceived usefulness, perceived ease of use) and external (e.g., social influence) factors to strengthen consumers' intention to use e-wallets for effective adoption (Venkatesh & Davis, 2000).

As a result, this study looked at perceived usefulness, perceived ease of use, and social influences towards electronic wallet acceptance. Figure 1 shows the original TAM which was developed by Davis, 1989.

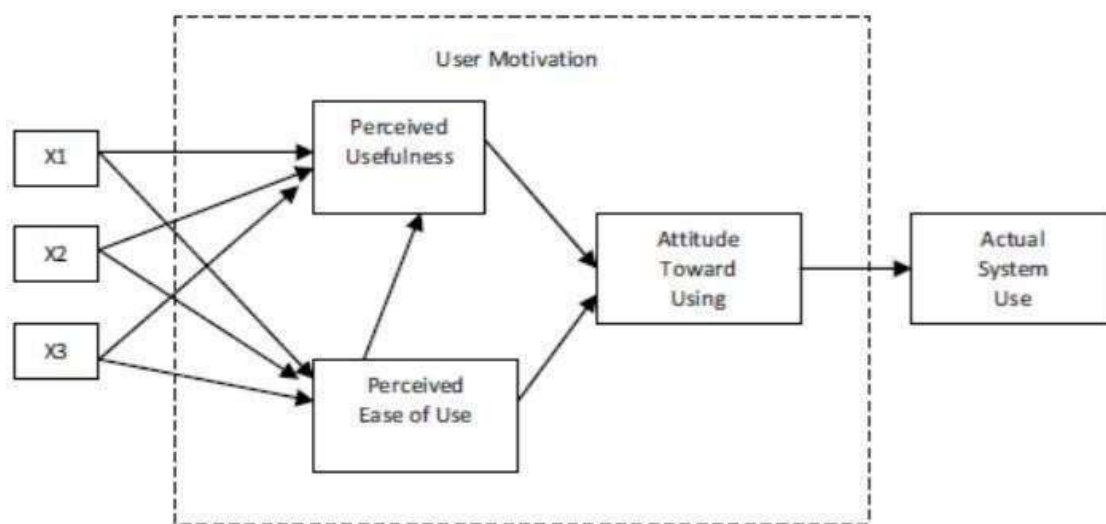


Figure 1. Original TAM (Davis, 1989)

e-Wallet Acceptance

Economic development is a process of balancing population increase with technological advancements to suit a country's needs. As a result, public acceptance is essential, as it is one of the hurdles in implementing any breakthroughs in digital technology (Tran Le Na & Hien, 2021). Due to the relevance and growing use of e-wallets around the world, many authors are investigating the factors that influenced consumers to accept and use the e-wallet or any cashless platform (AlKubaisi & Naser, 2020; Alwi et al., 2021; Leong et al., 2020; Sharma, 2018; Tun-Pin et al., 2019). This study is essential as the electronic wallet is seen as a cashless technology that can substantially reduce the costs of corporate operations, allowing enterprises to offer their services at a reduced cost to the poorest people (Wamba et al., 2021).

Factors Affecting e-Wallet Acceptance

Perceived Usefulness (PU). The belief that employing the technology will boost the number of jobs performance is referred to as perceived usefulness (PU) (Chandra & Kumar, 2018). In a nutshell, it's a user's cognitive expectation of how well the system will operate. Consequently, Consumers believe that using such a system will help them reach their financial and lifestyle goals while also increasing the speed with which they conduct transactions. Furthermore, it has been established that PU has a positive impact on the intention to use e-payment in unclear circumstances. Perceived usefulness has been proven to be a strong predictor of customer behavior intention and acceptance in prior research (Aji et al., 2020; Noor Ardiansah et al., 2020; Tun-Pin et al., 2019; Vincent & Sengupta, 2019). The infrastructure in the digital age aids the information delivery system, enhancing the usefulness of technology acceptance (He et al., 2018). As a result, this study proposes the following hypothesis:

Hypothesis 1 (H1). *Perceived usefulness has a significant effect on e-wallet acceptance for the Malaysian low-income group.*

Perceived Ease of Use (PEOU). Perceived ease of use is a major determinant of user attitude and behavior intention to accept and use a technology (Alwi et al., 2021; Koenig-Lewis et al., 2015; Shankar & Datta, 2018). It has been proven that perceived ease of use (PE) has a significant impact on a customer's decision to buy (Ha & Stoel, 2009). For online users, technology is more profitable; to put it another way, if technology is simpler to use, it will become the preferred payment option for customers.

As a result of many customers describing their experience with the e-wallet app as simple, a consumer's perception of e-wallet ease of use may be influenced by previous purchasing experiences (Balakrishnan & Shuib, 2021). PEOU was found to be a good predictor of m-wallet adoption intentions and has been used as one of the main factors to determine the use and continuation of an e-wallet (Alwi et al., 2021; Wamba et al., 2021). As a result, we suggest the following hypothesis

Hypothesis 2 (H2). *Perceived ease of use has a significant effect on e-wallet acceptance for the Malaysian low-income group.*

Social Influences (SI). Social influences are the influence of personal norms and societal surroundings to employ behavior in an e-wallet (Yang et al., 2021). The attitudes of users' friends, relatives, family members, colleagues, neighbors, and superiors influenced the adoption and use of mobile money (Odoom & Kosiba, 2020). Consumers are more likely to engage in a behavior if they perceive other people (particularly of interest to them) are doing the same activity, according to the subjective norm (Ajzen, 2012). Consumers' desire to use mobile payment has been heavily influenced by social influence (SI) (Yang et al., 2021). Customers' intentions to use e-wallets are boosted by social influence, which can produce emotional and logical attitudes among customers in developing countries (Yang et al., 2021). Similarly, social influence also influenced the online users' intentions to adopt internet services (Martins et al., 2014). Next, social influence also influenced everyone's perspective towards the usage of new innovative items via technology services (Chaouali et al., 2016). Based on the above depiction, the following is hypothesized:

Hypothesis 3 (H3). *Social influence has a significant effect on e-wallet acceptance for the Malaysian low-income group.*

Figure 2 depicts all of the study's hypothesized and tested relationships.

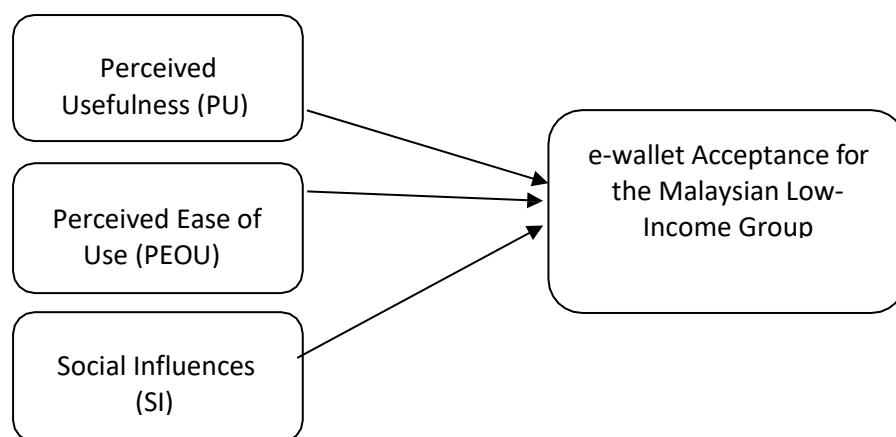


Figure 2. Research Framework (developed by the authors for the current study)

Research Methods

The data for this study were collected using a Google Form survey and the questionnaire was distributed using an online survey platform. At this point, there is a clear indicator that the population of the study is among the employees and students in Universiti Teknologi MARA, Melaka which from categories of monthly household income group below RM4,850. A total of 109 respondents participated in this study and have experience in using the e-wallet. According to Roscoe's (1975) principles, sample sizes greater than 30 and fewer than 500 are appropriate for most of the research. Non-probability sampling technique was employed as the study could not obtain the complete list of low-income groups in Malaysia due to the restriction of some information, thus, the sampling frame of the study could not be clearly determined.

Given these priorities, the study used snowball sampling technique as an alternative method to acquire the information. Snowball sampling makes use of referrals to facilitate the location of rare populations or those the place a list does not exist, and the process is persisted till the required sample size is reached (Hair et al., 2020). Questionnaire surveys are referred to as a helpful instrument that empowers patterns to be explored in the acquired information and is commonly utilized in studies related to consumer research. In this study, the questionnaires used comprise of four (5) sections namely "demographics profile", "perceived usefulness", "perceived ease of use", "social influences", and "acceptance". Further, perceived usefulness is measured using 6 items, 5 items are used to assess perceived ease of use, social influences are measured using 5 items, and acceptance is measured using 2 items. Those parts of the questions were taken from earlier research and are measured using 5 Likert scales ranging from (1) = strongly disagree, (2) = disagree, (3) = neither agree nor disagree, (4) = agree, and (5) = strongly agree. For the data analysis, frequency analysis, descriptive analysis, reliability, person's correlation coefficients, and multiple regression were conducted. Analysis of frequency is utilized to remove the percentile of the profiles of respondents concerning their gender, age, education, e-wallet transaction platform, and frequency using an e-wallet. For descriptive analysis, the mean and standard deviation are calculated. The measure of dependability is utilized to inspect the internal consistency of the items in their variables. Pearson's correlation coefficients and multiple regression analysis are specifically utilized to evaluate the hypotheses stated earlier to ensure that the data relevant to the topics mentioned in the offered questionnaires are reliable for study.

*Empirical Result**Respondent's Profile*

Most of the people that took part in this study were women, which represent 82 percent while male respondents are 27 percent. Out of 109 respondents, in terms of age distribution, most of the respondents were 26 to 35 years old (78%), followed by 18 to 25 years old (15.6%), 36 to 45 years old (3.7%), 46 to 55 years old (1.8%) and 56 years old and above (0.9%). For the respondents' current education, 71.6 percent were completing their Bachelor's Degree programs, followed by STPM/Diploma programs (22.9%) and the remaining respondents were taking Master Degree (4.6%), and Others (0.9%). For the electronic wallet transaction platform, most of the respondents were used Touch n Go (85%), followed by Maybank Pay (10%), and the remaining of 5 percent used other platforms (Boost, Shopee Pay, GrabPay, FavePay, Razer Pay, and AEON wallet). This study found that most of the respondents "Occasionally" using e-wallet transactions with 31.2 percent, followed by "Frequently" with 25.7 percent, "Very Frequently" 21.1 percent, "Rarely" 18.3 percent, and "Very Rarely" 3.7 percent.

Descriptive Analysis

The findings of the descriptive analysis are shown in Table 1. To begin, the factors of 'acceptance' are discussed by item 'Used for a variety of purposes' obtains the greatest average with 4.06 and 'Used very frequently (many times per week)' is the lowest mean by 3.28. as a result, it denotes that item 'Used for a variety of purposes' has the most influence on the acceptability of e-wallets. The average of 4.06 on a five-point scale for acceptance implies that the majority of those polled are either agree or strongly agree. The standard deviation is a measure of how far something differs of 1.162 illustrates how far away from the mean there is variance or dispersion. Secondly, the parameter of 'perceived usefulness' is clarified by item 'Increase knowledge' obtains the greatest average with 4.48, and 'Ease transaction' is the minimum mean by 4.43. As a result, it denotes that the object 'Increase knowledge' has the most impact on perceived usefulness towards e-wallet acceptance. The standard deviation of 0.715 indicates the amount of variance or dispersion from the mean. Thirdly, the variable of 'perceived ease of use' is clarified by item 'Easier to use' gets the most average with 4.41 and 'Easy to be skillful' is the lowest mean by 4.36. Thus, it indicates that item 'Easier to use' has the most impact on perceived ease of use towards e-wallet acceptance. The standard deviation of 0.716 indicates the amount of variance or dispersion from the mean. Fourthly, the parameter of 'social influences' is clarified by item 'family' obtains the greatest average with 3.75 and 'recommended by important people' is the smallest average by 3.67. As a result, it denotes that the object 'family' has the most impact on social influences towards e-wallet acceptance. The standard deviation of 1.139 indicates how far the data deviates from the mean.

Table 1

Descriptive Analysis

Variables	Items	Mean	Standard Deviation
Acceptance	Used very frequently (many times per week)	3.28	1.162
	Used for a variety of purposes	4.06	0.974
Perceived Usefulness (PU)	Accomplish tasks more quickly	4.46	0.674
	Improves transaction method	4.44	0.645
	Increase knowledge	4.48	0.715
	Enhance effectiveness	4.44	0.713
	Ease transaction	4.43	0.685
	Useful for transactions	4.47	0.688
Perceived Ease of Use (PEOU)	Learning to use is easier	4.37	0.689
	Easier application	4.40	0.668
	Clear and understandable	4.38	0.703
	Easy to be skillful	4.36	0.716
	Easier to use	4.41	0.670
Social Influences (SI)	Recommended by important people	3.67	1.139
	Colleagues	3.74	0.956
	Peers influence	3.71	1.074
	People	3.72	1.064
	Family	3.75	1.132

Reliability Analysis

Cronbach's Alpha was computed for each independent and dependent variable in addressing reliability. This test was executed to verify the consistency of variables before further analysis was carried out.

Table 2

Reliability Test

Variables	Cronbach's Alpha	N of Items
Acceptance	0.667	2
Perceived Usefulness (PU)	0.931	6
Perceived Ease of Use (PEOU)	0.926	5
Social Influences (SI)	0.880	5

In Table 2, the outcome of a trustworthiness test is demonstrated, obtaining the alpha trustworthiness coefficient of Cronbach for all variables. All independent variables are higher than 0.70 where Perceived Usefulness (PU) reported the highest value (0.931), followed by the independent variable Perceived Ease of Use (0.926), and Social Influences (0.880). The dependent variable represented by Acceptance reached the Cronbach's Alpha value of 0.667.

Finally, all of the variables listed above were found to be reliable, and hypothesis testing was performed. In a summary, the coefficients obtained from all Likert Scale questions are credible. In conclusion, all variables above were reliable and proceeded to hypothesis testing.

Person's Correlation Coefficients

Table 3

Correlation among PU, PEOU, SI, and Acceptance

Variables	Pearson Coefficient	Correlation Relationship with Acceptance
Perceived Usefulness (PU)	0.501**	Moderate positive correlation
Perceived Ease of Use (PEOU)	0.450**	Low positive correlation
Social Influences (SI)	0.664**	Moderate positive correlation

** significant $p < 0.01$

The strength of a linear between two variables is evaluated by a correlation coefficient. In this study, a Pearson correlation coefficient measured the strength of a linear between the Acceptance and three determinants namely Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Social Influence (SI). From Table 3, the correlation between overall independent and dependent variables was positive and significant at the 0.01 level (2-tailed), with two independent variables values (PU and SI) represented in between 0.501 to 0.699, which means a moderate positive correlation. However, PEOU values between 0.301 to 0.499 mean a low positive correlation with the dependent variable (acceptance). The highest association represented by Social Influences (SI), the correlation was 0.664 ($p=0.000$) followed by Perceive Usefulness ($r=0.501$, $p=0.000$). Therefore, the study discovered that there were associations among all e-wallet determinants and acceptance among the Malaysian low-income group.

Multiple Linear Regression Analysis

Multiple regression analysis is a statistical technique that regresses the dependent variable with the independent factors to predict the variation in the dependent variable, aside from determining the strength and nature of the relationship between the independent and dependent variables (Sekaran & Bougie, 2019). There were two hypotheses tested, namely;

H1: Perceived usefulness has a significant effect on e-wallet acceptance for the Malaysian low-income group.

H2: Perceived ease of use has a significant effect on e-wallet acceptance for the Malaysian low-income group.

H3: Social influence has a significant effect on e-wallet acceptance for the Malaysian low-income group.

In this standard multiple linear regression study, the enter method was used to evaluate the association between e-wallet acceptance determinants, which were treated as aggregated variables when acting as independent variables. With an R-Square of 0.480, the independent variables (PU, PEOU, and SI) explained 48.0 percent of the total variations in the dependent variable (Acceptance). As a result, there was a substantial link between all e-wallet determinants and acceptance among the Malaysian low-income group.

Table 4

Relationship between PU, PEOU, SI and e-wallet Acceptance among Malaysian Low-Income Group

Variables	B	Beta	Sig.
Perceived Usefulness (PU)	0.258	0.165	0.183
Perceived Ease of Use (PEOU)	0.117	0.077	0.519
Social Influences (SI)	0.575	0.547	0.000**
R-Square	0.480		** significant
Adjusted R-Square	0.465		P < 0.01
Method: Enter			

Based on table 4, only Social Influences (SI) emerged as a significant determinant in explaining the e-wallet acceptance among the Malaysian low-income group which received a p-value of 0.000 reported as positively and significantly related to the dependent variable (e-wallet acceptance). Family members can affect the consumers because they feel at ease interacting and sharing their thoughts on the electronic wallet. Therefore, this finding is failed to reject H3. However, both PU and PEOU have no significant effect on e-wallet acceptance where the p-value is more than 0.01. This indicates that PU and PEOU are weak predictors in explaining e-wallet acceptance. Hence, H1 and H2 are not supported.

Discussion and Conclusion

The factors that influenced the result of this study have been investigated via the three independent variables (perceived usefulness, perceived ease of use, and social influences). The significant favorable effect towards acceptance of e-wallet was confirmed in this investigation by social influences (H3). This research backs up the conclusions of (Lisana, 2021; Singh & Srivastava, 2020; Yang et al., 2021). According to this study, social variables such as family and friends impact consumers' acceptance of new innovative things via technology services. Social influence, the most significant factor of consumer acceptance, is critical to promoting customers' intent to use e-wallets since it can help consumers in emerging economies to develop emotional and logical viewpoints. Many recent studies have emphasized the importance of social influence and, in particular, social media influence on consumer attitudes and behaviors (Argo & Dahl, 2020). In the context of commerce, all forms of social influence (active and passive, known and unknown consumers) may benefit businesses (Argo & Dahl, 2020). More specifically, social impact influences both smartphone use and purchase intention (Collin-Lachaud & Diallo, 2020). However, in this study, perceived usefulness (H1) and perceived ease of use (H2) had no significant impact on the adoption of an e-wallet as a preferred payment method.

This study discussed the factors that determine the low-income consumers' acceptance after the emergence of the e-wallet as an alternative payment for cash. E-wallet does have a role within the public transaction activities recently caused by the adequacy and proficiency of transactions and security services that are provided by e-wallet providers (Soegoto & Tampubolon, 2020). This study is likely to make a significant contribution to Malaysia's national concern on how to make full use of e-wallets especially for the low-income group and

how to keep up with technological advancements particularly relating to Sustainable Development Goal 9 (SDG 9) which is about "industry, innovation, and infrastructure".

In addition, this research has major implications for practitioners. In addition, this research has major

implications for practitioners. Nonetheless, the social impact increases belief in the value of wireless Internet services via mobile technology and electronic mail, respectively, using a broad definition of social influence (Beldad & Hegner, 2018).

Concerned with perceived usefulness and perceived ease of use, there is no significant relationship between both determinants with the e-wallet acceptance. Although the finding does not concur with our hypothesis, yet but importantly, perceived usefulness and perceived ease of use play an important role in directing one's attitude towards consumption. In China, it has been claimed that perceived ease of use and perceived usefulness have a major impact on consumers' attitudes and intentions to use electronic wallets (Lee et al., 2021). The e-wallet platform interface should be simple to use as the consumers believe it can offer considerable benefits to them (e.g., saving time and convenience), they are more inclined to use it (Li et al., 2019). Further, both perceived usefulness and perceived ease of use have been considered in proposed conceptual framework for e-wallet acceptance among Malaysians based on the underpinning theory of TAM and past literature reviews (Kamis et al., 2022). As a result, numerous steps should be done to increase the perceived ease of use and usefulness of electronic wallet platforms to encourage people to utilize them. For example, Malaysia's electronic wallet platform should be made more intelligent and user-friendly to make it easier to use, especially for low-income households.

There are several limitations to this study. To begin with, the study's sample size is rather tiny. There were just 109 people that took part in this study. Even though this sample size fulfills the bare minimum for multivariate analysis. The statistical power can be inflated by using bigger samples (Hair et al., 2020). The study was carried out entirely online and this may limit the sample's variety. More channels and methods of conducting the survey can be used in future studies to increase the diversity of the sample. Secondly, the findings may not generalize to all low-income groups in Malaysia. Future research should involve a variety of samples to improve the generalizability of findings. Finally, our research reveals that perceived usefulness and perceived ease of use are a weak predictor for e-wallet acceptance which remains a fascinating study topic for the future. Despite the limitations highlighted, this study contributes to a better understanding of the elements that influence low-income people's adoption of electronic wallets.

Acknowledgments

The authors would like to express their appreciation to Universiti Teknologi MARA Cawangan Melaka for the financial support provided in accomplishing this research under the TEJA Internal Grant Scheme 2021 (GDT2021/1-6).

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