

AN INVESTIGATION INTO FINANCIAL AND
MARKETING DETERMINANTS OF CONTINUOUS
E-WALLET USAGE AMONG STUDENTS IN
UNIVERSITY TUNKU ABDUL RAHMAN (UTAR)
KAMPAR

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the requirement for the degree of

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TEH HONG PIOW FACULTY OF BUSINESS AND
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DECLARATION

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- (2) No portion of this FYP has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.
- (3) Equal contribution has been made by each group member in completing the FYP.
- (4) The word count of this research report is 15,513 words.

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Lastly, we would like to thank every member of our group for their cooperation, dedication and shared effort in completing this project. The teamwork, commitment and mutual support among the group members have greatly contributed to the progress and successful completion of this study.

DEDICATION

First and foremost, this research is dedicated to ourselves, Chu Chee Xin, Jovi Tan Jia Yei, Soo Wen Hui and Tee Chew Khai for our dedication, patience and continuous effort throughout the completion of this final year project. Each of us contributed our ideas, time and commitment during discussions, meetings and the preparation of this research. This research reflects not only our academic effort, but also our teamwork, perseverance and growth throughout the two semesters.

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PREFACE

In recent years, there has been a growing interest in the use of digital payment technologies in Malaysia, especially e-wallets. Being university students and active users of digital financial services, we noticed that even though most students often use e-wallets, they do not tend to use them regularly over time. This observation created an interest in us to do further research on what factors predict continuous usage and not initial adoption. The choice of this topic was also conditioned by the intensive growth of financial technologies and the national shift towards a cashless society. We were particularly interested in understanding how financial and behavioural factors, such as trust and digital financial literacy, affect users' intention to continue using e-wallet services. Moreover, we wanted to investigate whether the issue of financial well-being is important in the formation of this behaviour. During research, we undertook a series of actions such as literature review, data collection, and statistical analysis. The research has given us a lot of insights on user behaviour and has increased our knowledge of research methods. Hopefully, this study will help to understand the continuous use of e-wallets better and offer useful insights to future studies and practice.

ABSTRACT

This study investigates the financial and marketing determinants influencing continuous intention to use e-wallets among university students at Universiti Tunku Abdul Rahman (UTAR), Kampar. Despite the increase in the adoption of e-wallets, there is concern over long-term usage. The authors focus on such factors as social influence, trust, the quality of information, eco-friendly practices disclosure and digital financial literacy and the mediating variable is financial well-being. Based on the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), a quantitative research design was followed. Structured questionnaires were used to collect data on 386 respondents and analysed in SPSS and SmartPLS. The findings indicate that trust, information quality, and digital financial literacy significantly influence continuous intention to use e-wallet services, while social influence and eco-friendly practices disclosure are not significant. Digital financial literacy also significantly affects financial well-being; however, the mediating effect of financial well-being is not supported. In general, this research can contribute to a more comprehensive insight into the post-adoption behaviour of digital payment systems and offer valuable guidance to fintech firms and lawmakers in improving user retention and encouraging the sustainable use of e-wallets in Malaysia.

Keywords: E-wallet; continuous intention to use; digital financial literacy; trust; information quality; financial well-being; Malaysia

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LIST OF ABBREVIATIONS

UTAR	University Tunku Abdul Rahman
UTAUT 2	Unified Theory of Acceptance and Use of Technology 2
SPSS	Statistical Package for the Social Sciences
SMART PLS	Smart Partial Least Squares
CIU	Continuous Intention to Use
SI	Social Influence
TS	Trust
IQ	Information Quality
ECO	Eco Friendly Practice Disclosure
DFL	Digital Financial Literacy
FWB	Financial Well-Being
FinTech	Financial Technology
PLS-SEM	Partial Least Squares Structural Equation Modeling

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CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

Rapid innovations in technology and the growing popularity of mobile devices have made digital payment systems a crucial component in modern financial transactions. Specifically, e-wallet services provide consumers with a quick, easy and safe alternative to using actual currency for everyday transactions. Observing how people behave in this setting is becoming ever more important as the use of digital payments increases. Thus, this chapter introduces the main background of e-wallet usage and gives an outline of the financial and marketing elements that affect ongoing e-payment usage.

1.1 Research Background

The widespread application of smartphones and the rapid growth of financial technology (FinTech) have drastically changed how individuals conduct financial transactions. In recent years, the adoption of digital payment systems, particularly e-wallet services has increased globally. As the report from the World Bank Global Findex Database (2022), the number of adults engaging in digital payments has grown substantially, showing that digital financial services have become an integral part of daily financial activities. Compared to traditional payment methods, mobile payment systems offer greater convenience, speed and accessibility which has contributed to their widespread acceptance.

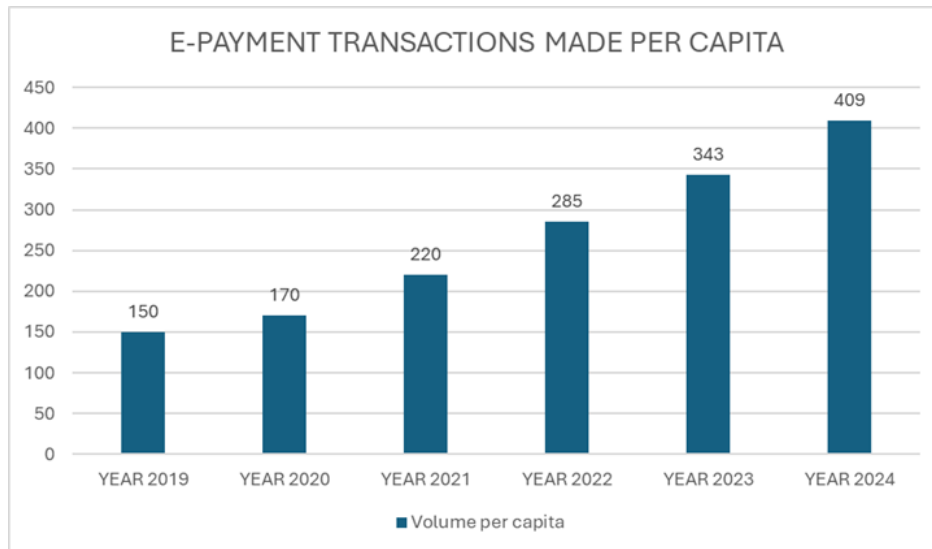
With platforms like WeChat Pay and Alipay being widely utilized for both online and offline purchases, China is seen as one of the leading Asian nations in the

adoption of mobile payments. The high usage rate of digital payments in China, which exceeds the global average reflects strong user acceptance and reliance on mobile payment technologies (Gao, 2020). While these findings demonstrate the rapid growth and widespread adoption of e-wallet services, they also highlight the need to further understand users' behaviour beyond initial adoption particularly in terms of continuous usage.

E-wallet, frequently referred to as a digital wallet, is a financial software application designed to enable users to keep money virtually and make transactions by mobile devices or online platforms. Users can use cashless payment method to perform a variety of financial tasks, including bill payment, money transfers, and purchases. The increasing popularity of e-wallet services is largely driven by their convenience, efficiency and flexibility in facilitating financial transactions (Daragmeh et al., 2021). In addition, mobile payment technologies allow users to perform transactions anytime and anywhere and able to enhance overall user experience (Zhou, 2013).

The significance of using e-wallets was further highlighted during the COVID-19 pandemic. The reason is that the government and businesses are encouraging the use of contactless payment methods to reduce face to face exposure. As a result, many users adopted digital payment services at a faster rate. However, despite the increasing adoption of e-wallets, continuous usage remains a critical issue. Continuous intention refers to users' willingness to continue using a technology after initial adoption. This is crucial to ensure the sustainable future of digital payment services (Daragmeh et al., 2021; Zhou, 2013). The adoption of mobile wallets has been the focus of numerous research, but the variables influencing users' continuous usage have received minimal attention.

Figure 1.1: Per capita e-payment transactions between 2019 and 2024.



Adapted from Bank Negara Malaysia (2023 and 2024).

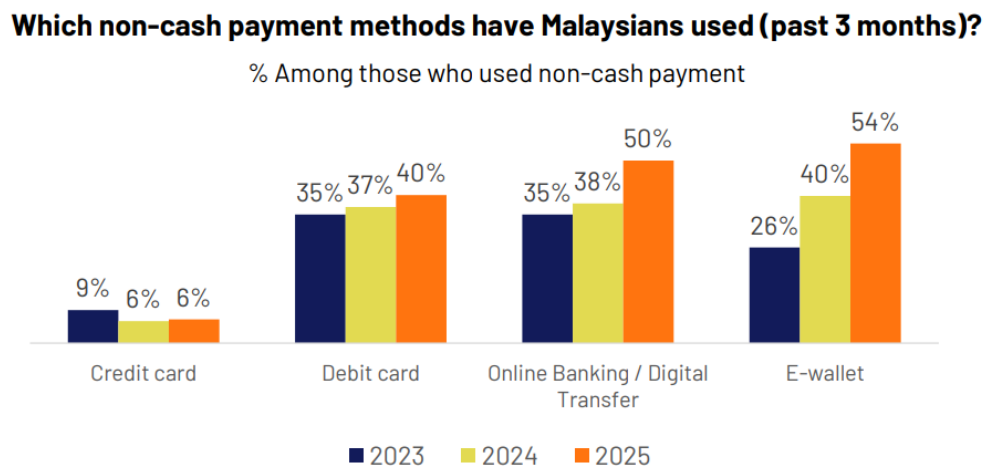
Figure 1.1 illustrates the increasing trend of e-payment transactions per capita in Malaysia from year 2019 to 2024. The steady growth indicates that digital payment methods including e-wallets have become increasingly embedded in daily financial activities. The rapid expansion of fintech and the growing adoption of cashless transactions among Malaysian consumers can be seen in this trend (Bank Negara Malaysia, 2024; Bank Negara Malaysia, 2025).

University students represent an important segment of e-wallet users as they are highly exposed to digital technologies and frequently rely on mobile payment applications in their daily lives. However, the factors such as financial knowledge, trust and social influence might differentiate student's usage behavior. In conclusion, it's critical to investigate the variables that affect students in higher education ongoing use of e-wallets.

1.2 Problem Statement

Nowadays, the fast innovation of financial technology (fintech) has greatly impacted the financial services industry especially e-wallets, which allow users to make digital payments on their mobile devices. This has enabled users to have quicker and more efficient means of making payments compared to cash transactions.

Figure 1.2: Non-cash-payments methods have Malaysian used.



Adapted from Ipsos (2025).

In Malaysia, non-cash payments are still increasing as nearly 3 out of 5 Malaysians are using digital payments in 2025. The use of e-wallets is increasing by 14%, followed by online bank transfers (Ipsos, 2025). This trend indicates that e-wallet services have been widely adopted especially among university students who are highly engaged with digital technologies (Nair et al., 2023). However, despite the high level of adoption, the sustainability of e-wallet usage remains a major concern. Most university students use e-wallet services but are unable to sustain use over time (Tian et al., 2023). According to studies conducted on Malaysian university students, over 80 percent of them have made transactions using e-wallets at least once, but they failed to use them consistently (Aji et al., 2020). This discontinuity

of usage presents a serious problem because the long-term viability and efficacy of digital payment systems depend on continued operation is crucial.

One major cause of this problem is that the adoption of e-wallet services has been greatly influenced by government incentives and promotional activities. For instance, the users will be attracted by the cashback rewards and vouchers provided by the platform (Rahim & Cheah, 2025). While these strategies are effective in encouraging initial usage, they may not be sufficient to sustain long-term engagement. On the contrary, consumers tend to stop using these services after some time due to a lack of incentives. This creates a critical problem as inconsistent usage may hinder the effectiveness of government initiatives aimed at promoting a cashless society, thus limiting the growth potential of fintech services in Malaysia (Zainuddin et al., 2022). Additionally, discontinuity in service usage may cause delays in achieving a cashless society in Malaysia, where various benefits such as cost reduction, efficiency and financial transparency are expected (Amnas et al., 2023).

Although digital payment technology has been the focus of numerous studies, the majority of these studies have concentrated more on the initial adoption factors than on the continued usage of e-wallets. This leaves an apparent gap because maintaining e-wallet services and maintaining long-term user engagement depend on continuing behavior. Furthermore, studies that are currently available seldom look at Malaysian university students or integrate important elements like financial, technological and environmental considerations into a unified framework. Very few studies have explored the use behavior of university students in Malaysia, especially those enrolled in private universities like UTAR, whose spending habits may differ from other populations (Muhammad et al., 2025). Additionally, little information exists about the mediating function of financial well-being. The long-term advantages of digital payment systems, such as efficiency, cost savings and financial transparency, cannot be fully exploited without a thorough grasp of continuous usage behavior.

However, there are several key factors that may affect continuous e-wallet services that have not yet been sufficiently explored particularly in the context of university students. For instance, digital financial literacy. Although university students are generally perceived as being technology-savvy, they may not have the basic knowledge of managing digital financial services. This may affect users' ability to manage digital financial services and understand potential risks which in turn may influence their confidence in continuous intention to use e-wallets (Gu & Kannan, 2021).

Additionally, users' perceptions of trustworthiness and reliability in digital payment systems are heavily influenced by trust. Digital financial services collect user's personal data; the user may have concerns related to data privacy and fraud. According to earlier studies, users' behavioral preferences about online payment methods have a significant impact by trust (Abdul-Halim et al., 2022). Social influence may also affect users' behaviour as users are frequently impacted by the attitudes and usage habits of their social networks and peers (Yang et al., 2021). For university students, peer pressure becomes even more influential since they are likely to use or stop using certain technologies due to group standards and social acceptance in university settings.

The lack of understanding regarding these factors may lead to several implications among university students. From a policy perspective, low continuous usage may negatively impact the country's advancement toward a cashless society. From a business perspective, fintech companies may face challenges in retaining users if usage is driven primarily by short-term incentives. From an individual perspective, non-continuous use of e-wallets may undermine university student's ability to form stable and sound financial habits while using digital financial services.

In conclusion, through studying the financial and marketing factors contributing to university students' continuous utilization of e-wallet services, this study aims to bridge these gaps. By taking a quantitative approach among university students as

a target population, this research intended to provide a deeper insight into the underlying factors that contribute to sustained e-wallet usage for fintech companies and policymakers to promote the continuous use of e-wallets.

1.3 Research Objectives

1.3.1 General Objective

The current research aims to examine the impact of financial and marketing factors, including social influence, information quality, trust, eco-friendly practice disclosure and digital financial literacy and financial well-being on continuous intention to use e-wallet. As electronic payment is fast expanding in Malaysia, the study will help enhance the knowledge of how these factors influence users to keep utilizing the e- wallet platform and motivate users to keep using it.

1.3.2 Specific Objectives

1. To examine the relationship between social influence and continuous intention to use e-wallet services.
2. To analyse the influence of trust on continuous intention to use e-wallet services.
3. To determine the effect of information quality on users' continuous intention to use e-wallet services.
4. To examine the relationship between eco-friendly practices disclosure and continuous intention to use e-wallet services.

5. To examine the influence of digital financial literacy on continuous intention to use e-wallet services.
6. To investigate the effect of digital financial literacy on financial well-being.
7. To examine the mediating role of financial well-being in the relationship between digital financial literacy and continuous intention to use e-wallet services.

1.4 Research Questions

Q1: Does social influence significantly affect users' continuous intention to use e-wallet services?

Q2: Does trust significantly affect users' continuous intention to use e-wallet services?

Q3: Does information quality significantly influence users' continuous intention to use e-wallet services?

Q4: Does eco-friendly perception influence users' continuous intention to use e-wallet services?

Q5: Does digital financial literacy significantly affect users' continuous intention to use e-wallet services?

Q6: Does digital financial literacy significantly influence financial well-being?

Q7: How does financial well-being mediate the relationship between digital financial literacy and continuous intention to use e-wallet services?

1.5 Research Significance

This study is important because it examines the factors that influence Malaysian university students' ongoing intention to use e-wallet services. E-wallets have been used more frequently over the last several years as more transactions are carried out with the use of digital payment technologies. Numerous past research has been conducted in terms of the initial adoption of the e-wallet services. Nevertheless, a smaller number of research have been conducted into what factors can motivate users to remain using such services in the long-term (Hashim et al., 2022). It is valuable to comprehend the determinants of continuous usage since the ultimate performance of the digital payment systems does not just rely on adoption but also on continued use. This study revealed some of the key determinants of continued use of e-wallet platforms among young consumers by addressing the issue of post-adoption behaviour which can explain why this group of users are willing to remain with the site.

From an academic perspective, this study can be viewed as integrating new variables to the existing UTAUT2 model. For instance, expand the model by adding additional variables such as digital financial literacy, trust, information quality, social influence and eco-friendly practices disclosure. These variables give a more comprehensive description of the variables that determine continuous intention to use e-wallet. Moreover, the university students are targeted in the study as they are also a significant object of users of digital payments. The study provides a deeper insight into the continuance behaviour by analysing the financial and the behavioural variables in a market of financial technology. Empirical data also determine relative importance of financial knowledge, social influence and environmental consciousness in shaping the behavioural intentions of users. Thus, it enhances the growing literature on digital payment adoption and continuance among Malaysian users.

From a practical perspective, fintech companies, academic institutions and policymakers may improve from the study's insights. Fintech companies can utilise the results to improve user retention strategies by enhancing factors such as trust, information quality and environmentally responsible practices (Leong et al., 2023). Universities can also help significantly by facilitating digital financial literacy among the students. This could assist students in a more knowledgeable way about the digital financial tools and improve their financial decision-making (Chan et al., 2023). A combination of this evidence can also be used by policymakers to develop regulations that ensure the development of safe and inclusive digital payment systems. Finally, the results of the study can support the overall digital-transformation agenda in Malaysia, specifically the MyDIGITAL Blueprint that aims to speed up the adoption of a cashless society (Bank Negara Malaysia, 2021).

From a societal perspective, the continuous adoption of e-wallet services can facilitate the shift to a cashless society. Online payment options can enhance the efficiency of transactions and minimize cash-based transactions. E-wallets can also contribute to the decrease in the amount of paper and promote practices that are more environmentally friendly. Moreover, digital financial literacy may enhance the quality of financial decision-making in young consumers. By identifying the key elements that influences the continued usage of e-wallets, this study advances a better understanding and insights of the role that digital payment systems perform in promoting social transparency, financial accountability and sustainability. The results can also be of insight in the future studies concerning the digital finance and consumer behaviour.

1.6 Chapter Summary

In conclusion, this chapter provided an overview of the study's backdrop about university students' use of e-wallets. It outlined the study gaps and clarified the issue of high adoption yet irregular ongoing usage. In order to direct the investigation,

the research questions and objectives were also offered. The study's importance and scope were also covered. The pertinent theories and literature on this subject will be reviewed in the following chapter.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

The studies pertaining to social impact, information quality, trust, eco-friendly practice disclosure, digital financial literacy and financial well-being are presented in this chapter. The main basis for this study is the Unified Theory of Acceptance and Use of technologies 2 (UTAUT2), which illustrates the factors influencing people's intention to accept new technologies.

2.1 Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)

UTAUT2 is a theoretical framework that was derived to explain individuals' acceptance and usage of a new technology. It is extended from the original Unified Theory of Acceptance and Use of Technology (UTAUT) introduced by Venkatesh et al. (2003). UTAUT2 provides a better understanding of consumer behaviour when using modern technologies such as online applications, online banking and online payment systems. Additionally, the model integrates ideas from previous theories, such as the Technology Acceptance Model (TAM) (Davis, 1989).

Figure 2.1: UTAUT2 key constructs.



Adapted from Venkatesh et al. (2012).

According to Venkatesh et al. (2012), UTAUT2 consists of several key constructs shapes behavioural intention and usage behaviour. These include performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value and habit. These elements explain how users form behavioural intention and how it leads to actual technology usage. The relationships among these constructs are illustrated in Figure 2.1. Among these, social influence, which measures how considerably users perceive significant others thought they should employ a technology is especially relevant to this particular study (Venkatesh et al., 2003). Previous studies have shown that social influence can affect individuals' decisions on digital payment services adoption such as e-wallets and online banking (Oliveira et al., 2016).

UTAUT2 is broadly applied in academic works related to information systems, financial technology and digital services due to its ability to explain both adoption and continued usage behaviour (Venkatesh et al., 2012; Slade et al., 2015). However, the model may not fully capture the financial and behavioural aspects of digital

financial services. Therefore, many researchers expand the model by adding better-suited variables in specific research contexts (Venkatesh et al., 2012).

UTAUT2 is used as the primary theoretical framework in this study, and it is expanded by incorporating other concepts such information quality, trust, disclosure of eco-friendly practices, digital financial literacy, and financial well-being. To give a more complete picture of university students' ongoing intentions regarding e-wallet usage, all of those variables should have been incorporated.

2.2 Review of Variables

2.2.1 Continuous Intention to Use E- Wallet

Continuous intention to use indicates users' desire to continue use a technology after the early adoption process. In the context of digital payment systems, continuance intention shows the probability that users will repeatedly use e-wallet applications for future transactions rather than discontinuing their usage. This concept is especially relevant in explaining long-term user behaviour in financial technology services.

The Expectation Confirmation Model (ECM) used to interpret the users' continuance intention in digital payment systems. According to this model, users tend to continue using a technology if their initial expectations are confirmed through positive usage experiences (Franque et al., 2021). In addition, the Technology Acceptance Model (TAM) suggesting users will not abandon the digital payment systems when they believe that the technology would provide them with some benefits and be helpful in their everyday life (Kim et al., 2010). These

theoretical approaches emphasise that post-adoption influences are important in influencing sustained usage behaviour.

Recent research conducted in Malaysia has highlighted the importance of the role of continuance intention among young adults and university students, who represent one of the most active user groups of e-wallet services (Leong et al., 2021). In addition, continuous intention to use is essential in the fintech services industry as the continued success of digital payment systems depends not only on acquiring new users but also on retaining the existing users. Talwar et al. (2020) found that continuance intention is affected by user's trust, satisfaction and perceived usefulness after adoption. Positive user experiences encourage users use them continuously. On the contrary, if users have a poor experience, it may lead to discontinuation.

Similarly, Abbasi et al. (2022) identified information quality, security confirmation and usefulness confirmation as key determinants of continuance motion to use e-wallet applications. The outcomes showed that success of e-wallet applications relies heavily on post-adoption experiences rather than solely on initial adoption factors. Therefore, examining the factors affecting continuance intention is essential for researchers since the fintech services are increasing globally.

2.2.2 Social Influence

As defined by Venkatesh (2003), social influence is the extent to which a person believes their significant others hold the opinion they should be using a particular technological innovation. In e-wallet systems, social influence indicates that users may be encouraged to continue using e-wallets based on the opinions, recommendations and behaviours of people close to them, including companions, family members and peers. Social influence is particularly relevant in digital

environments where individuals may rely on social cues and shared experiences when making usage decisions.

Social influence important in shaping users' continuance intention towards digital technologies. VanDerSchaaf et al. (2021) stated that social influence has a positive effect on users' intention to continue using technology as persons will follow the expectations and experiences of those who are trusted to them. Subjective norms, which are closely relevant to social influence have also been found to significantly influence continued technology use.

In addition, Thaker (2022) reported that social influence positively influence the continuous intention on e-wallets usage. This suggests that encouragement from peers, opinion leaders, colleagues and family members can enhance users' motivation to continue using digital payment applications. Furthermore, Belmonte (2024) highlighted that social influence is a pivotal factor in the adoption and continuance e-wallet usage. It is because interpersonal relationships and societal pressures can strongly shape individuals' long-term usage behaviour.

In contrast, another study found that social influence displays varying impacts in diverse studies, hence it cannot be considered as an important determinant of technology adoption behavior (Arenas, Goh, & Urueña, 2019). Additionally, social influence has no statistically significant effect on the use of online banking according to Wrzesien et al. (2015). This implies that customers depend on their habits and the usefulness of the service.

Past research has shown mixed results on the impact of social influence on mobile payment adoption with some studies showing that the relationship is not significant. However, social influence is not excluded as a determinant of continuous e-wallet usage since people tend to continue using it when it is a social norm in their environment.

2.2.3 Trust

Trust refers to the expectation that a system or service provider will not act opportunistically and will perform in a reliable and secure way (Gefen, 2003). When it relates to e-wallet systems, trust is a reflection of users' belief that the platform is safe, safeguards their personal information and financial transactions to be carried out without substantial risk. Given the nature of digital financial services, trust becomes a critical factor in reducing perceived uncertainty.

Previous studies mentioned the critical role of trust in affecting users' continuous usage of digital payment systems. For example, Jiunn (2021) discovered that customers' propensity to continue using mobile payment services is directly and significantly impacted by trust. This suggests that when customers have faith in the security and dependability of the system, they will keep using e-wallets.

Kilani (2023) reported that trust is an important key to predicting whether users will stick-on long-term continuance usage intention for e-wallets. It is highlighting its significant role in influencing long-term usage behaviour. Similarly, Kanokkarn and Viphasiri (2023) stated that when users perceive lower risks and develop greater trust in cashless payment systems, they are more willing to continue using such technologies. These findings demonstrate that trust is essential in shaping users' confidence and avoiding perceived risk in digital financial environments.

However, several studies show that trust is not the most important factor when it comes to technological adoption. According to the study, trust only acts as a mediator between mobile wallet adoption and perceived usefulness, which is the best predictor of mobile wallet acceptance (Shaw, 2014). Moreover, it was discovered that other variables, such as self-efficacy and quality, could influence mobile payment usage significantly better than trust (Tian and Chan, 2024). Also, it appears that the effect of trust on mobile payments depends on a combination of

several factors and is complicated. Thus, trust might not function as an important predictor on its own (Alrawad et al., 2023).

Therefore, although the effects of trust are content-dependent, it still plays a vital role in influencing users' continuous usage of e-wallet systems, as higher levels of trust can reduce perceived risk and increase users' confidence in using the technology over time.

2.2.4 Information Quality

The accuracy, dependability, timeliness, and completeness of the data supplied by a digital system are referred to as information quality. In e-wallet services, it reflects the extent to which users receive clear transaction details, accurate payment confirmations and timely notifications that enable them to effectively monitor their financial activities (Li & Wang, 2021). High-quality information is essential in digital financial systems as users rely heavily on system-generated information to make informed decisions.

Previous studies have proven that information quality is significant in influencing users' behaviour towards digital systems. Talwar et al. (2020) found that information quality strongly affecting users' initial trust in digital payment systems, which may subsequently influence their continuance intention. Abbasi et al. (2022) identified information quality as a key determinant of continuance intention in e-wallet usage. High-quality information enables users to track their transactions effectively and reduces uncertainty when using digital payment services. In addition, Islam and Rahman (2017) highlighted that reliable and transparent information enhances users' trust in digital platforms further encouraging continued usage.

Therefore, information quality is considered an important factor influencing continuous e-wallet usage as it enhances users' trust, reduces uncertainty and supports informed decision-making in digital financial environments.

2.2.5 Eco Friendly Practices Disclosure

Eco-friendly practices disclosure introduces the extent to which an organization discloses its environmental sustainability efforts to its customers. In the fintech sector, e-wallet service providers may advocate for eco-friendly practices, such as promoting paperless transactions and reducing reliance on cash-based systems, which contribute to minimizing the environmental impacts that result from cash transactions.

Several studies show that sustainability initiatives can shape the attitudes of users towards the digital payment system. Alhumud et al. (2024) have found that digital corporate social responsibility (CSR) disclosure has a significant positive impact on consumer trust. This may encourage users to have long-term relationships with digital technology. This suggests that when organisations actively communicate their environmental efforts, users are more willing to develop trust and establish sustainable relationships with the service provider. Similarly, Niu et al. (2023) stated that mobile payment has been increasingly viewed as environmentally friendly thus increasing users' intention to continuously adopt e-wallet.

In addition, research highlighted that there is a positive implication of mobile payment innovations on environmentally sustainable economic growth (Chen & Wang 2024). This can reduce the intensity of carbon emissions through digital transactions. As awareness of environmental issues continues to increase, sustainability practices are becoming an important consideration in users' decision-making processes. Moreover, the study stated that sustainability-oriented digital

initiatives enhance customer engagement, it also builds a positive perception of users towards digital financial services (Mehta & Handriana, 2024).

Therefore, eco-friendly practices disclosure may influence users' continuous intention in using use e-wallet services as users who value environmental sustainability may be more inclined to continue using platforms that matching their environmental values and promote responsible behavior.

2.2.6 Digital Financial Literacy

Digital financial literacy describes an individual's knowledge and capacity to effectively use digital financial products and services. It entails being aware of financial hazards, managing financial assets, comprehending financial ideas and being aware of consumer rights and protection procedures (Arinda, 2021). In the context of e-wallet systems, digital financial literacy reflects users' capability to utilise digital payment platforms confidently and make informed financial decisions in a digital environment.

Previous research has demonstrated that digital financial literacy is important in influencing users' financial behaviour and decision-making. According to Leslie Cordie (2022), for example, individuals who have an enhanced level of digital financial literacy have a greater ability to use digital gadgets for financial purposes and make better financial decisions. This entails having adequate understanding of consumer protection, possible security risks and financial products, each of which are considered crucial when utilizing e-wallet systems. Additionally, other studies have shown that users' degree of digital financial literacy has a significant impact on their behavior and adoption of digital financial services (Tony et al., 2020).

Additionally, Chhillar et al. (2025) found that digital financial knowledge has significantly improved financial security and personal financial oversight practices. This means that the fact that individuals with an increased degree of knowledge of digital finances possess a greater ability to effectively manage their money and feel more comfortable utilizing digital financial tools. Moreover, higher levels of digital financial literacy can reduce perceived risks and uncertainty associated with digital transactions.

Consequently, it has been suggested that one of the main factors influencing the continued use of e-wallets is digital financial literacy. More competent and knowledgeable individuals have a greater tendency to apply the system efficiently, sense fewer hazards and stick with it over time.

2.2.7 Financial Well Being

An individual's capacity to effectively manage financial assets, meet obligations related to finances and sense of confidence about their financial future are all measurable indicators of their financial well-being. Financial well-being in the wider context of digital financial services refers to how secure and self-assured users feel when managing their money using digital platforms such e-wallets.

Previous studies have shown that financial well-being is closely related to individuals' spectrum of financial knowledge and capability. The financial condition benefits from digital financial literacy, both directly and indirectly through financial behavior, as reported by Wahyuni et al. (2025). This implies that the individuals that consider themselves more knowledgeable about the internet are capable of more effectively handling their finances and further improve their financial well-being.

Financial well-being is expected to influence users' continuous usage of e-wallet services. Users who experience greater financial stability and confidence will feel secure and satisfied when using digital payment systems, which may encourage sustained usage over time. In contrast, users with lower financial well-being may experience uncertainty or financial stress. It could reduce their willingness to continue using such technologies.

Also, because it demonstrates their capacity to efficiently manage financial resources and adjust to financial technology, financial well-being among university students has been extensively researched. Improved financial well-being is associated with improved spending habits and decision-making, either of which are considered critical when using digital financial services, according to Wan Nawang et al. (2025). Financial literacy has been demonstrated to greatly improve financial well-being by empowering people to make better financial decisions (Candiya Bongomin et al., 2017). Additionally, empirical evidence suggests that those with greater financial literacy are more adept at handling their money and achieving better financial outcomes (Sharma & Roshan, 2021).

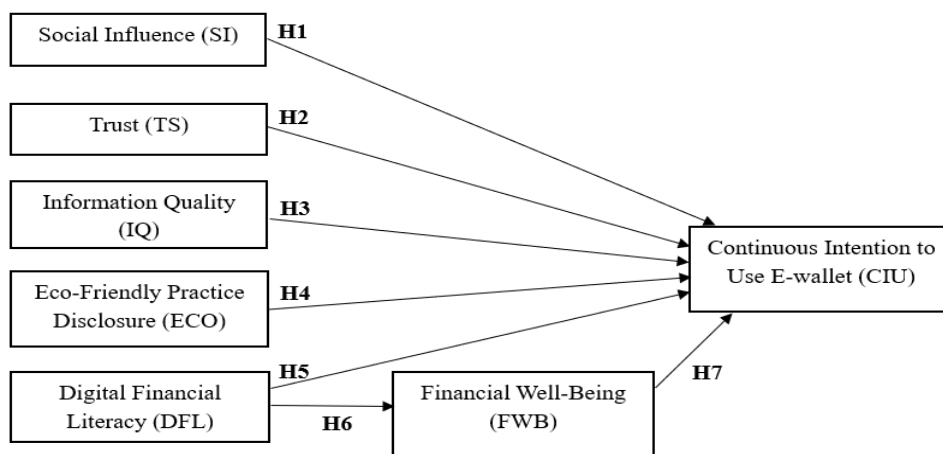
Nevertheless, Lusardi & Mitchell (2014) noted that knowledge about finances will not necessarily lead to better financial well-being since people often cannot implement what they know in practice. Similarly, Sherraden (2013) noted that one's financial well-being was dependent on personal capacity and external factors, suggesting that one's financial well-being may not be enough to affect one's financial conduct. Additionally, Netemeyer et al. (2018) found that financial well-being was less important to financial behavior since it was more cognitive and intuitive than objective.

Therefore, financial well-being is proposed as a mediating variable to link digital financial literacy and continuous usage intention. Specifically, digital financial literacy enhances users' financial well-being to increase their likelihood of continuing to use e-wallet services. This mediating relationship provides a deeper

understanding of how financial knowledge influences long-term usage behaviour in digital payment systems.

2.3 Conceptual Framework

Figure 2.2: Conceptual Framework



This study develops a conceptual framework to examine the factors affecting university students' continuous intention to use e-wallet. The framework is mainly based on the UTAUT2, which explains technology usage behaviour from the consumer perspective. However, e-wallet usage involves not only technological factors but also financial and behavioural considerations, this study extends the framework by incorporating additional variables that are relevant to the context of digital financial services.

In this framework, social influence (SI), trust (TS), information quality (IQ), eco-friendly practices disclosure (ECO) and digital financial literacy (DFL) are proposed as the independent variables. These elements are predicted to affect continuous intention to use e-wallet (CIU). The term "continuous intention"

describes customers' dedication to using e-wallets consistently after the first adoption phase.

SI is included because students' behaviours are often shaped by the opinions and behaviours of friends, family members and peers. TS is also considered important because e-wallet services involve online transactions, personal information and financial data, which require users to feel secure and confident in the platform. IQ is included because clear, accurate and timely information can improve users' experience and confidence in using e-wallet services. ECO is incorporated because digital payment systems are often associated with paperless transactions and sustainability, which may influence environmentally conscious users. DFL is also included as an important variable because users need sufficient financial knowledge and digital skills to understand and use e-wallet services effectively.

In addition, financial well-being (FWB) is introduced as a mediator in this study. FWB implies a person's ability to manage financial resources effectively and feel secure about his or her financial condition. It is proposed that DFL may improve students' FWB, thereby influencing their continuous intention to use e-wallet. In other words, FWB is expected to explain the mechanism through which DFL affects users' continuance behaviour.

Therefore, the conceptual framework of this study proposes both direct relationships and an indirect mediating relationship. The framework provides a deeper understanding of the factors influencing continuous e-wallet usage among university students.

2.4 Hypothesis Development

To analyze the correlations between the variables in this study, this section discusses the hypotheses that were established based on the conceptual framework and pertinent literature.

2.4.1 Social Influence

According to earlier research, customers' inclination to remain consistent with mobile payment systems has a strong positive correlation with social impact (Belmonte et al., 2024). Moreover, Venkatesh et al. (2012) showed that social influence significantly affects behavioural intention under UTAUT2 model.

H1: Social influence has a significant positive relationship with continuous intention to use e-wallet.

2.4.2 Trust

Trust is positively affecting and considerably to users' continuance intention to use mobile payment services since higher trust increases users' confidence in conducting online transactions (Ningrum et al., 2021). Alalwan et al. (2018) demonstrates that trust significantly affects users' intention to continue using mobile payment technology because users show greater willingness to use the service when it is perceived as secure and reliable.

H2: Trust has a significant positive relationship with continuous intention to use e-wallet.

2.4.3 Information Quality

Information quality has a significant positive effect on users' continuance intention to use mobile banking services, as accurate and reliable information increases users' satisfaction and trust toward the system (Tam & Oliveira, 2019). Furthermore, Baabdullah et al. (2019) indicates that high information quality significantly improves users' intention to continue using mobile payment.

H3: Information quality has a significant positive relationship with continuous intention to use e-wallet.

2.4.4 Eco- Friendly Practice Disclosure

Users' desire to continue using digital services has a significant beneficial impact by eco-friendly practice disclosure because eco-friendly practices enhance users' perceptions of and satisfaction with the service (Niu et al., 2023). Moreover, Wang et al. (2019) supports the environmental responsibility disclosure positively influences consumers' trust and behavioural intention to continue using a service.

H4: Eco-friendly practice disclosure has a significant positive relationship with continuous intention to use e-wallet.

2.4.5 Digital Financial Literacy

Users' adoption of electronic payment services has been substantially enhanced by digital financial literacy because people who were with higher levels of financial understanding are more comfortable when utilizing digital financial technology (Long et al., 2023). Majid et al. (2022) highlighted that financial literacy influences

significantly the use of fintech services because users have better financial knowledge are more willing to use digital financial applications.

H5: Digital financial literacy has a significant positive relationship with continuous intention to use e-wallet.

2.4.6 Digital Financial Literacy and Financial Well Being

Digital financial literacy has a significant positive effect on financial well-being, as user with better financial knowledge enables them to manage their financial resources and making effective financial decisions (Netemeyer et al., 2018). Mohapatra et al. (2025) show that financial literacy significantly improves individuals' financial outcomes and financial stability which leads to improved financial well-being.

H6: Digital financial literacy has a significant positive relationship with financial well-being.

2.4.7 Financial Well-Being and Continuous Intention to Use E-Wallet

On the basis of Netemeyer et al. (2018), respondents who feel secure in their finances are more relaxed when utilizing financial products and services, therefore has a substantial beneficial impact on their financial behavior. Badriatul Mawadah and Sumiati (2025) reported that individuals with higher financial well-being show a stronger intention to continue using digital financial services because they feel more comfortable managing their daily financial transactions.

H7: Financial well-being mediates the relationship between digital financial literacy and continuous intention to use e-wallet.

2.5 Chapter Summary

In summary, this chapter reviewed the relevant theories and past studies related to e-wallet usage. The UTAUT2 model was discussed to explain user behaviour. Key variables such as trust, social influence, information quality, digital financial literacy, eco-friendly practice disclosure and financial well-being were examined. Based on the literature, hypotheses were developed and the conceptual framework was presented. The research approach employed in this study will be described in the following chapter.

CHAPTER 3: METHODOLOGY

3.0 Introduction

This chapter provides an explanation of the study's methodology. It explains how to collect data, sample, and measure variables. Additionally, it outlines the methods for data processing and analysis that guarantee the accuracy and coherence of the results.

3.1 Research Design

Quantitative research is a systematic method that involves collecting and analysing numeric data to study relationships among variables (Creswell & Creswell, 2018). This method is commonly applied in behavioural research due to its ability to produce accurate and generalisable results. In this study, a quantitative design is adopted to analyse the factors influencing university students' continuous intention to use e-wallet. This approach allows for statistical analysis of relationships among variables and ensures objective findings (Carmines & Zeller, 1979). Previous research similar to Abdul-Halim et al. (2022) and Zaidi et al. (2023), which employed quantitative methods to investigate at e-wallet and mobile payment usage patterns of conduct, support the usefulness of this methodology.

3.2 Data Collection Method

3.2.1 Primary Data

The term "primary data" describes information that the researcher has personally gathered for the specific goal of the study. It offers the chance to collect more information as needed and ensures high-quality, context-related responses (Taderhoost, 2021). A standardized survey form was issued both online and in person to UTAR university students to accumulate primary data for this study. There were two separate sections to the questionnaire: measurement questions and demographic information. Key constructs, such as DFL, TS, SI, IQ, ECO and FWB, were evaluated using the measurement questions.

3.3 Sampling Design

3.3.1 Target Population

Students from Universiti Tunku Abdul Rahman (UTAR), Kampar Campus, Malaysia, who are at least 18 years old, represent the study's target demographic. In this research, the analysis unit is the student respondent. Due to their level of familiarity with cashless payment methods and extensive interaction with mobile technologies, university students were chosen as the target demographic. They are an appropriate population to study the financial and marketing aspects impacting continuous willingness to use e-wallets because they are frequent users of e-wallet services.

3.3.2 Sample Size

The entire sample of 386 respondents is used in this investigation, which is considered adequate for statistical analysis and generalisation of findings. Based on Krejcie and Morgan (1970), a sample number of approximately 370 respondents is adequate for a group of around 10,000 at a 95% confidence level. (Appendix 3.1) Therefore, a total of 386 respondents is deemed appropriate for this study to ensure reliable and representative results among UTAR Kampar students.

3.3.3 Sampling Technique

A non-probability convenience sampling method is used in this study to select participants. Convenience sampling allows the researcher to gather information from respondents who are willing and able to engage in the study (Sekaran & Bougie, 2016). In social science research, this technique is frequently put to use, especially in circumstances in which a full sampling frame is unavailable (Etikan et al., 2016). Data were collected from students at UTAR, Kampar Campus through both online and offline methods. Online questionnaires were distributed via Google Forms and social media platforms while physical questionnaires were also administered within the campus. This approach allows for more efficient data collection and increases response rates by reaching a wider group of respondents who meet the study criteria.

3.4 Research Instrument

3.4.1 Questionnaire

The questionnaire has been divided into two sections, Section A and Section B, comprising a total of 43 questions. The 8 questions in Section A gather demographic data on UTAR students, including gender, age and e-wallet usage patterns. Section B gathers data on the variables of the study, which include CIU, IQ, TS, ECO, DFL, SI and FWB. The survey structures and format were shown in Appendix 3.2.

3.4.2 Measurement Scale

This study employs nominal, ordinal and interval scales to collect data. Nominal scale is used for demographic variables such as gender while ordinal scale is applied to variables including age group, year of study and e-wallet usage frequency. A five-point Likert scale, with 1 denoting "strongly disagree" and 5 denoting "strongly agree," is also used to measure the primary constructs. Notwithstanding its ordinal nature, the Likert scale is interpreted as an interval scale in order to simplify statistical analysis, which is a common practice in social science research (Joshi et al., 2015; Talwar et al., 2020).

3.4.3 Pilot Test

Prior to the primary data collection, a pilot test was carried out to assess the questionnaire's dependability. Pilot testing helps identify unclear or ambiguous

questions and potential measurement issues before the actual survey distribution (Taherdoost, 2021). In this research, the pilot test was performed among 30 UTAR student respondents and this is considered sufficient for pilot testing. The reliability of analysis is usually determined by Cronbach's Alpha, where a result above 0.70 is acceptable (Hair et al., 2021).

3.4.4 Pilot Test Result

Table 3.1: Cronbach's Alpha Result

Variables	Cronbach's Alpha	N of Items
CIU	0.865	5
DFL	0.901	5
ECO	0.950	5
TS	0.897	5
IQ	0.921	5
SI	0.883	5
FWB	0.789	5

The internal consistency of the measurement items has been evaluated by applying a reliability analysis using Cronbach's Alpha. A Cronbach's Alpha score of 0.70 or higher indicates satisfactory reliability, while values between 0.80 and 0.90 indicate good and outstanding dependability, according to Hair et al. (2022). As stated in the research results, all of the variables had Cronbach's Alpha values more than 0.70, showing outstanding reliability. As shown in Table 3.1, CIU recorded 0.865, while DFL (0.901), ECO (0.950), TS (0.897), IQ (0.921) and SI (0.883) demonstrated high reliability. FWB (0.789) also exceeded the acceptable threshold. Overall, all constructs are reliable and suitable for the main data collection.

3.5 Construct Measurement

3.5.1 Nominal Scale

Nominal scale is a type of measurement that assigns data into a specific category based on equality with no order or distance between the categories (Kumar, 2019). The nominal scale allows researchers to classify and group the respondents based on their characteristics. In the current study, the nominal scale was used to quantify gender and year of study. These two characteristics do not carry any numerical meaning and are used purely for classification purposes.

3.5.2 Ordinal Scale

According to Allanson and Notar (2020), an ordinal scale is a tool for categorizing data and placing them in a meaningful ranking or order. The ordinal scale allows researchers to determine the relative position of respondents within a variable. It is useful in demographic analysis where ranking is more meaningful than the exact measurement (Williams, 2021). The respondent's age group was measured in this study by using an ordinal scale. The purpose is to identify which age group each respondent belongs to rather than measuring the exact difference between groups.

3.5.3 Interval Scale

An interval scale is used when the distance between each point on the scale is the same, allowing meaningful comparison of differences between values. (Hair et al.,

2021). The interval scale supports a wider range of statistical analyses such as standard deviation, regression and mean because the gaps between values are equal (Williams, 2021). This makes it the most suitable scale for quantitative research requiring advanced statistical testing. In this study, the interval scale was used for all main survey items measuring the research constructs. All items were measured using a five-point Likert scale, where 1 represents “strongly disagree”, 2 represents “disagree”, 3 represents “neutral”, 4 represents “agree” and 5 represents “strongly agree”. Each variable is measured by five statements which were adapted from earlier empirical studies (see Table 3.2). The use of established measurement items from previous studies enhances the consistency and accuracy of the questionnaire since the constructs were previously tested in other studies (Hair et al., 2021).

Table 3.2: *Origin of construct*

The origin questions of the dependent variable (Continuous Intention to Use)

No	Questions	Sources
1	I will keep using E- wallet whenever I make a product purchase.	(Belmonte et al., 2024)
2	I think that in the future, the use of E- Wallet will increase.	
3	Instead of utilizing cash, I would prefer to receive payments via E- Wallet.	
4	I will use an E-wallet for my mobile recharge.	
5	I plan to shop online using my E-wallet.	

The origin questions of Digital Financial Literacy

No	Questions	Sources
1	I have an understanding of the "digital payment products" such as Touch 'N Go, Boost, Shopee Pay, based money transfer.	(Ha et al., 2023)
2	I am knowledgeable about the various features and functionalities of fintech apps.	

3	I am aware of the potential risks and security measures associated with using digital payment systems.	
4	I know how to troubleshoot common issues related to digital financial transactions.	
5	I am familiar with the terms and concepts related to digital financial services.	

The origin questions of the Eco-Friendly Practices Disclosure

No	Questions	Sources
1	Companies show through online platforms their responsibility and concern for the natural environment.	(Abdulaziz Alhumud et al., 2024)
2	Companies show through online platforms their responsibility for energy conservation in their business operations.	
3	Companies show through online platforms their responsibility for their environmental management, systems and audit procedures.	
4	Companies show through online platforms their responsibility in conserving their natural resources and recycling activities.	
5	Companies show through online platforms their responsibility on sustainability issues.	

The origin questions of the Trust

No	Questions	Sources
1	I trust in my E- wallet.	(Kilani et al., 2023)
2	Technological structures adequately protect me from my E-wallet's problems.	

3	Legal structures adequate protect me from my E-wallet's problems.	
4	I would trust my E-wallet to do the job right even if not monitored by governmental or public committees' supervision.	
5	My E- Wallet has the ability to fulfil its task.	

The origin questions of the Information Quality

No	Questions	Sources
1	Mobile payments provide me with information relevant to my needs.	(Zhou, 2013)
2	Mobile payment provides me with sufficient information.	
3	Mobile payment provides me with accurate information.	
4	Mobile payment provides me with up-to-date information.	
5	E-wallets provide information that helps users maximize promotional benefits.	

The origin questions of Social Influence

No	Questions	Sources
1	I've heard from people I trust that i should try E-Wallet.	(Belmonte et al., 2024)
2	People who have an impact on my decisions believe that I should utilize E-Wallet.	
3	It's preferred by those whose opinions I value for me that I use E-Wallet.	

The origin questions of Financial Well Being

No	Questions	Sources
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1	I am taking steps that help strengthen my financial stability for the future.	(Heng et al., 2025)
2	I feel able to enjoy my daily life because of how I manage my finances.	
3	I usually have extra money remaining when the month ends.	
4	My financial condition does not negatively affect my overall life.	
5	I am confident that I could cope with a large, unexpected expense.	

Source: Developed for research

3.6 Data Processing

Data processing was conducted to guarantee that the collected data were precise for analysis. The responses were checked, edited, coded and entered before analysis. This process helps improve data quality and reliability (Sekaran & Bougie, 2016).

3.6.1 Data Checking

Data was checked to ensure that all replies were valid. Each questionnaire was reviewed to identify missing values, duplicate responses or invalid answers. Responses that were incomplete or inconsistent were removed before proceeding to the next step (Sekaran & Bougie, 2016).

3.6.2 Data Editing

Data editing was performed to identify and make necessary adjustments in the collected data. This process ensures that all responses follow the required format and measurement scale and that any inconsistencies, missing values or incorrect entries are addressed (Hair et al., 2022). The goal of data editing is aimed at making the dataset consistent and more precise before analysis. It is an important step in data processing as it helps minimise errors and ensures that the data used for statistical analysis are reliable. Without proper data editing, inaccurate or inconsistent data may lead to misleading results.

3.6.3 Data Coding

Data coding involves transforming survey answers into values that can be analysed statistically. A five-point Likert scale was used in this study to track responses for the major constructs, and numerical codes were used to represent various categories for the demographic data. The coding schemes are presented in Appendix 3.3. The purpose of data coding is to standardize the responses and facilitate efficient data entry. This step is important as it ensures that the data can be analysed accurately using statistical software such as SPSS and SmartPLS (Sekaran & Bougie, 2016).

3.6.4 Data Entry

The numerical data were entered into statistical software to be analysed. While SmartPLS was used to figure out the measurement and structural models and test

the research hypotheses, SPSS was applied for the purpose of looking at descriptive analysis (Hair et al., 2019).

3.7 Proposed Data Analysis Tool

3.7.1 Statistical Package for the Social Sciences (SPSS)

For preliminary data analysis, which includes reliability analysis and descriptive statistics, SPSS is utilized. The demographic characteristics and e-wallet usage patterns of the respondents are summarized using descriptive analytic techniques including means, frequencies, and percentages. Lastly, Cronbach's Alpha will be used to evaluate the assessment components' internal consistency (Sekaran & Bougie, 2016).

3.7.2 Smart PLS

By applying the PLS-SEM method, SmartPLS systematically examines the research model and tests the hypotheses. A method of statistical analysis named PLS-SEM makes it possible to examine the correlations between a variety of independent and dependent variables (Hair et al., 2019). There are two phases to the analysis. First, the validity as well as dependability of the measurement model are assessed using outer loadings, composite reliability, and average variance extracted (AVE). Second, the structural model can be assessed using path coefficients, effect size (f^2) and coefficient of determination (R^2) to look at the correlated relationships between variables. Furthermore, the mediating role of financial well-being has also been explored (Hair et al., 2021).

3.8 Data analysis

Data analysis examines both demographic characteristics of respondents and relationships among the study variables. SmartPLS has been used to evaluate both the measurement model and structural model, meanwhile SPSS is a tool for analyzing demographic data and undertake reliability analysis for the pilot test.

3.8.1 Descriptive Analysis

Descriptive analysis refers to summarize the demographic profile of the collected data, such as the demographic profiles of respondents and their perceptions about the study variables. The data is displayed in a straightforward and understandable style using statistical measurements which include frequency, percentage, mean and standard deviation (Hair et al., 2021).

3.8.2 Reliability Analysis

To determine the measurement items' internal consistency, reliability analysis is carried out. The degree of reliability is defined using Cronbach's Alpha, where a value of 0.70 or higher signifies sufficient dependability. This assures consistency as well as reliability of the items assessing each construct for further analysis.

3.8.3 Indicator Reliability

The degree to which each item measures the corresponding latent construct is determined by indicator reliability. Outer loading of each item is used to measure the indicator reliability in PLS-SEM. The values of outer loading reflect how strong the connection between the indicator and its constructs. The greater the values, the higher the reliability.

An outer loading of more than 0.70 is typically seen as adequate since it shows that the idea explains over fifty percent of the indicator's variance, as stated by Monon et al. (2014). To further develop the measurement model, indicators with low loadings could be eliminated. Squaring the outer loading value is another way to assess indication reliability. This displays the percentage of variance that the construct can account for (Hair et al., 2021).

3.8.4 Construct Reliability and Convergent Validity

The goal of convergent validity and construct reliability is to guarantee that the assessment items consistently and accurately represent the predefined latent variables. Internal consistency reliability is evaluated using Cronbach's Alpha and Composite Reliability (CR); values higher than 0.70 are considered adequate (Tavakol and Dennick, 2021). CR has been deemed more accurate since it considers the outer loadings of the indicators based on the potential heterogeneity of indicator reliability (Hair et al., 2019).

Convergent validity is assessed using the Average Variance Extracted (AVE), which gauges how effectively a concept captures variance derived from its indicators. A value of 0.50 or more means that the construct has significant convergent validity

and can account for at least half of the variance in its indicators (Fornell and Larcker, 1981). Additionally, the indicator loadings are analyzed; values of 0.70 or higher are deemed ideal.

3.8.5 Heterotrait-Monotrait Ratio (HTMT)

In the present study, discriminant validity is determined by using the Heterotrait-Monotrait ratio (HTMT). The HTMT approach establishes the possibility of separation of constructs that are claimed to be different (Ab Hamid et al., 2017). HTMT distinguishes between correlations corresponding to the same construct and interactions between distinct constructs.

This test's goal is to ensure that the model's latent components measure unique theoretical properties and avoid using unnecessary variables when examining associations. Hair et al. (2021) state that for conceptually distinct items, a more challenging criterion of 0.85 is suggested, although an HTMT value of 0.90 might indicate acceptable discriminant validity.

3.8.6 Fornell–Larcker Criterion

The Fornell-Larcker criterion has been used to assess discriminant validity. The Fornell-Larcker criterion analyzes the correlations between constructs with the square root of the average variance extracted, or AVE, for additional assessments of discriminant validity. According to Fornell and Larcker (1981), discriminant validity is demonstrated when the square root of AVE for one construct is higher than its correlated values with other constructs.

This suggests that each construct has a higher degree of variability with its own indicators than the other concepts in the model. If the square root of AVE is shown to be higher than correlations between elements, discriminant validity is demonstrated. This suggests that compared to other constructs, the construct has a greater relationship with its own indicators (Henseler et al., 2015).

3.8.7 Collinearity Assessment (VIF)

The purpose of the collinearity assessment is to determine whether the variables that were independent in the structural model have a strong association with one another. High collinearity can affect the estimation of path coefficients in an undesirable manner. VIF is commonly used to assess collinearity in PLS-SEM. According to Hair et al. (2021), the VIF shows how the variable that predicted the outcome can be clarified through different predictor variables within the model.

Collinearity has become unacceptable whenever the VIF value is less than 5 and the possibility of multicollinearity problems can be detected by values greater than 5. VIF values smaller than 3.3 should be considered for a more stringent standard (Kock, 2015).

3.8.8 Path Coefficients

To assess the causal linkages between variables, PLS-SEM uses path coefficients (Hair et al., 2021). The values range from -1 to +1. A positive coefficient implies that the variables move in the same direction as opposed to a negative value of the coefficient, that signifies that the elements move in different directions.

Furthermore, the bootstrapping method evaluates the route coefficient's importance. The importance of the link can be evaluated using the p-value and t-value. If the p-value is below the threshold of 0.05 and the t-value is in excess of 1.96, the hypothesis is considered valid (Suhan and Achar, 2021).

3.8.9 Coefficient of Determination (R^2)

The model's capacity to sufficiently explain empirical variability will be evaluated using the coefficient of determination (R^2). Instead of just showing the mean value, it shows the proportion of the dependent variable's range of variation that can be explained by the independent factors.

Larger R^2 value reflect better explanatory and predictive strength, while a lower value suggests weaker explanatory power (Chen & Qi, 2022). R^2 values in PLS-SEM are typically interpreted as establishing a strong, moderate, and weak association, respectively, at 0.75, 0.50, and 0.25. These values act as general guidelines for measuring the capability of the model to explain the dependent variable (Sarstedt et al., 2023).

3.8.10 Effect Size (f^2)

The effect size (f^2) measures the influence of each variable that is autonomous on the dependent variable. It examines the effects of changing or adding a certain kind of prediction from the model on the R^2 value of the dependent variable. This shows the corresponding impact of each individual variable.

Each independent variable's matching effect size can be found using R^2 values, t -values, p -values, and bootstrap confidence intervals (Samartha, V., 2020). In overall, f^2 values of 0.02, 0.15, and 0.35 represent slight, medium, and high impacts, accordingly (Purwanto & Sudargini, 2021).

3.8.11 Mediation Analysis

The indirect effect of digital financial literacy on the intention to continue using an electronic wallet through the use of financial well-being products is examined using mediation analysis. The study uses the bootstrapping method of SmartPLS to assess the indirect effect. The t -value and p -value are used to assess the mediating impact's importance; a p -value of less than 0.05 denotes a substantial mediation effect (Hair et al., 2021).

3.9 Chapter Summary

In conclusion, the analysis approach used in this study was described in this chapter. It explained the sampling strategy, measurement tools, data gathering method, and research design. The process of data collection and preparation was also discussed. In addition, the statistical tools and analysis techniques used, including SPSS and SmartPLS, were outlined. The data analysis and conclusions will be presented in the following chapter.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

The data evaluation from survey respondents and the study's results are presented in Chapter 4. The results are analysed using SPSS and SmartPLS. The evaluation begins with descriptive statistics followed by measurement model and structural model assessment.

4.1 Descriptive Analysis

Descriptive analysis can be utilized to clearly and systematically arrange and summarize the key characteristics of the gathered data. It helps to provide a general understanding of the dataset before proceeding to more advanced statistical analysis.

4.1.1 Respondent Demographic Profile

This section provides information about the demographics of the study's respondents. A total of 386 responses were collected and analysed from students UTAR. The analysis includes variables such as age, gender, year of study and e-wallet usage patterns. The results are summarised using frequency and percentages to provide an overview of the sample characteristics.

4.1.1.1 Age

Table 4.1: *Descriptive analysis for age*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-20	208	53.9	53.9	53.9
	21-23	161	41.7	41.7	95.6
	24-26	17	4.4	4.4	100.0
	Total	386	100.0	100.0	

Table 4.1 shows the age distribution of the respondent, the majority fall within the 18–20 age group with 208 respondents (53.9%) of the total sample. This is followed by respondents aged 21–23 with 161 respondents (41.7%). Just 17 responders, or 4.4% of the total, are between the ages of 24 and 26.

4.1.1.2 Gender

Table 4.2: *Descriptive analysis for gender*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	160	41.5	41.5	41.5
	Female	226	58.5	58.5	100.0
	Total	386	100.0	100.0	

As shown in Table 4.2, the gender distribution of respondents shows that female respondents make up the majority with 226 respondents which representing 58.5% of total sample. While male respondents are 160 (41.5%).

4.1.1.3 Year of Study

Table 4.3: *Descriptive analysis for year of study*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Foundation	39	10.1	10.1	10.1
	Year 1	168	43.5	43.5	53.6
	Year 2	62	16.1	16.1	69.7
	Year 3	104	26.9	26.9	96.6
	Year 4	13	3.4	3.4	100.0
	Total	386	100.0	100.0	

The majority of those who participated are Year 1 students, amounting up 168 people or 43.5% of the sample, based to the distribution of respondents by study year. This is followed by Year 3 students with 104 respondents (26.9%) and Year 2 students with 62 respondents (16.1%). Foundation students represent 10.1% of the sample, while Year 4 students are the smallest group with 3.4% (see Table 4.3).

4.1.1.4 E-Wallet Usage Experience

Table 4.4: *Descriptive analysis for e-wallet usage experience*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	386	100.0	100.0	100.0

Table 4.4 shows that 100% of respondents have used e-wallet service. It means that every participant that will be included in this study is a frequent user of e-wallet applications. This observation reveals that the adoption of e-wallet has been completely embraced by university students and thus they form a valid sample in exploring the issues that affect persistent intention to use e-wallet service.

4.1.1.5 E-Wallet Usage Frequency

Table 4.5: *Descriptive analysis for e-wallet usage frequency*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	1	.3	0.3	.3
	Rarely	7	1.8	1.8	2.1
	Sometimes	13	3.4	3.4	5.4
	Very Often	88	22.8	22.8	28.2
	Always	277	71.8	71.8	100.0
	Total	386	100.0	100.0	

The respondents' e-wallet usage frequency is displayed in Table 4.5. The majority of respondents use e-wallet services excessively, according to this analysis. Specifically, 22.8% of participants reported using e-wallets frequently, and 71.8% reported using them always. E-wallets are used less frequently by a small portion of respondents. Just 3.4% of respondents said they use e-wallets occasionally, 1.8% said they use them infrequently, and 0.3% said they never use e-wallet services. These results demonstrated that university students utilize e-wallets at a very high and consistent rate, with most respondents attesting to their frequent use.

4.1.1.6 Types of E-Wallet Brand

Table 4.6: *Descriptive analysis for e-wallet brand*

E-Wallet Platform	Frequency (Yes)	Percent (Yes)	Frequency (No)	Percent (No)	Total
Touch 'n Go	378	97.9%	8	2.1%	386
Shopee Pay	166	43.0%	220	57.0%	386
Grab Pay	125	32.4%	261	67.6%	386
MAE by Maybank 2U	91	23.6%	295	76.4%	386
Lazada Wallet	45	11.7%	341	88.3%	386
Ali Pay	39	10.1%	347	89.9%	386
WeChat Pay	21	5.4%	365	94.6%	386
Boost	19	4.9%	367	95.1%	386

The findings indicate that Touch 'n Go is the most used e-wallet platform among participants, with 378 users representing 97.9% of the sample. This indicates that it is the dominant e-wallet platform among university students. Shopee Pay is the second most used platform with 43.0% of respondents, followed by Grab Pay at 32.4%. MAE by Maybank is used by 23.6% of respondents. Other platforms such

as Lazada Wallet (11.7%), Ali Pay (10.1%), WeChat Pay (5.4%) and Boost (4.9%) show relatively low usage (see Table 4.6).

4.2 Measurement Model Assessment

Table 4.7: *Indicator reliability & convergent validity*

Construct	Item	Loading	Cronbach's Alpha	rho_a	rho_c	AVE
CIU	CIU 1	0.903	0.936	0.937	0.951	0.795
	CIU 2	0.902				
	CIU 3	0.855				
	CIU 4	0.893				
	CIU 5	0.906				
SI	SI1	0.873	0.908	0.918	0.932	0.733
	SI2	0.886				
	SI3	0.866				
	SI4	0.771				
	SI5	0.878				
TS	TS1	0.885	0.900	0.919	0.925	0.714
	TS2	0.883				
	TS3	0.879				
	TS4	0.714				
	TS5	0.851				
IQ	IQ1	0.894	0.930	0.933	0.947	0.781
	IQ2	0.900				
	IQ3	0.888				
	IQ4	0.868				
	IQ5	0.867				
ECO	ECO1	0.902	0.940	0.941	0.954	0.806

	ECO2	0.897				
	ECO3	0.901				
	ECO4	0.894				
	ECO5	0.895				
DFL	DFL1	0.809	0.891	0.899	0.919	0.695
	DFL2	0.879				
	DFL3	0.834				
	DFL4	0.844				
	DFL5	0.801				
FWB	FWB1	0.867	0.903	0.910	0.928	0.721
	FWB2	0.873				
	FWB3	0.869				
	FWB4	0.834				
	FWB5	0.799				

4.2.1 Indicator Reliability

Indicator reliability is evaluated using the outer loadings of each measurement item. It is widely accepted that a loading of 0.70 or above means that the concept accounts for more than half of the indicator's volatility. Results indicate that all outer loading values fall between 0.714 and 0.906, as shown in Table 4.7. This demonstrates strong associations with their respective constructs. Although one item under the TS construct has a loading value of 0.714, it still meets the minimum required level. Overall, the results confirm that all indicators achieve acceptable reliability.

4.2.2 Internal Consistency Reliability

Cronbach's Alpha is used to evaluate internal consistency dependability; an amount of 0.70 or higher denotes acceptable reliability. All constructs have Cronbach's Alpha values between 0.891 and 0.940, which are higher than the suggested limit, as Table 4.7 demonstrates. ECO records the highest value (0.940), followed by CIU (0.936) and IQ (0.930). The remaining constructs, including SI (0.908), FWB (0.903), TS (0.900) and DFL (0.891) also demonstrate high reliability. These results imply that the measurement items reliably represent the corresponding constructs.

4.2.3 Convergent validity

To assess convergent validity, the Average Variance Extracted (AVE) is used. When its AVE value is 0.50 or higher, the concept accounts for in excess of half the overall variance in its variables. The results show in Table 4.7 demonstrates that all constructs achieve AVE values ranging from 0.695 to 0.806 which exceed the required threshold. ECO has the highest AVE (0.806), followed by CIU (0.795) and IQ (0.781). Other constructs such as SI (0.733), FWB (0.721) and TS (0.714) also show good convergent validity. Although DFL records the lowest AVE value (0.695), it still meets the acceptable level. Overall, all constructs meet the recommended criteria and are suitable for further analysis.

4.2.4 Discriminant Validity

Discriminant validity makes certain that each model construct is distinctive and reflects a forecast that is dissimilar from other constructs.

4.2.4.1 Heterotrait-Monotrait Ratio (HTMT)

Table 4.8: *HTMT results*

CONSTRUCT	CIU	SI	TS	IQ	ECO	DFL	FWB
CIU	—						
SI	0.669	—					
TS	0.747	0.784	—				
IQ	0.792	0.792	0.897	—			
ECO	0.686	0.723	0.777	0.803	—		
DFL	0.755	0.720	0.830	0.851	0.829	—	
FWB	0.690	0.704	0.777	0.807	0.769	0.786	—

According to Table 4.8 results, every HTMT value falls between 0.669 and 0.897. It is possible to conclude that discriminant validity is attained for all constructs in this investigation because all values fall below the 0.90 criterion. This indicates that each construct is sufficiently distinct from one another. Although some values such as the relationship between TS and IQ (0.897) are relatively high, they still fall within the acceptable range. Therefore, no discriminant validity issues are detected. Overall, the HTMT results show that the measurement model is suitable for additional investigation and achieves substantial discriminant validity.

4.2.4.2 Fornell–Larcker Criterion

Table 4.9: *Fornell-Larcker results*

	CIU	ECO	DFL	FWB	IQ	SI	TS
CIU	0.892						
ECO	0.645	0.898					
DFL	0.711	0.758	0.834				
FWB	0.642	0.710	0.715	0.849			
IQ	0.743	0.753	0.784	0.745	0.884		
SI	0.623	0.666	0.652	0.643	0.728	0.856	
TS	0.705	0.716	0.751	0.712	0.831	0.710	0.845

Table 4.9 reveals that the off-diagonal numbers correspond to the correlations between constructs and the diagonal values show the square roots of the Average Variance Extracted (AVE) for each construct. The outcomes demonstrate that every diagonal value is greater in magnitude than the corresponding inter-construct correlations. Compared to its connections with other standardized constructs, CIU's square root of AVE (0.892) is higher. Similar patterns are tested for all other constructs including ECO (0.898), DFL (0.834), FWB (0.849), IQ (0.884), SI (0.856) and TS (0.845). The present investigation satisfies the Fornell-Larcker criterion, which shows that each construct is unique.

4.3 Structural Model Assessment

Figure 4.1: *Structural model of the study*

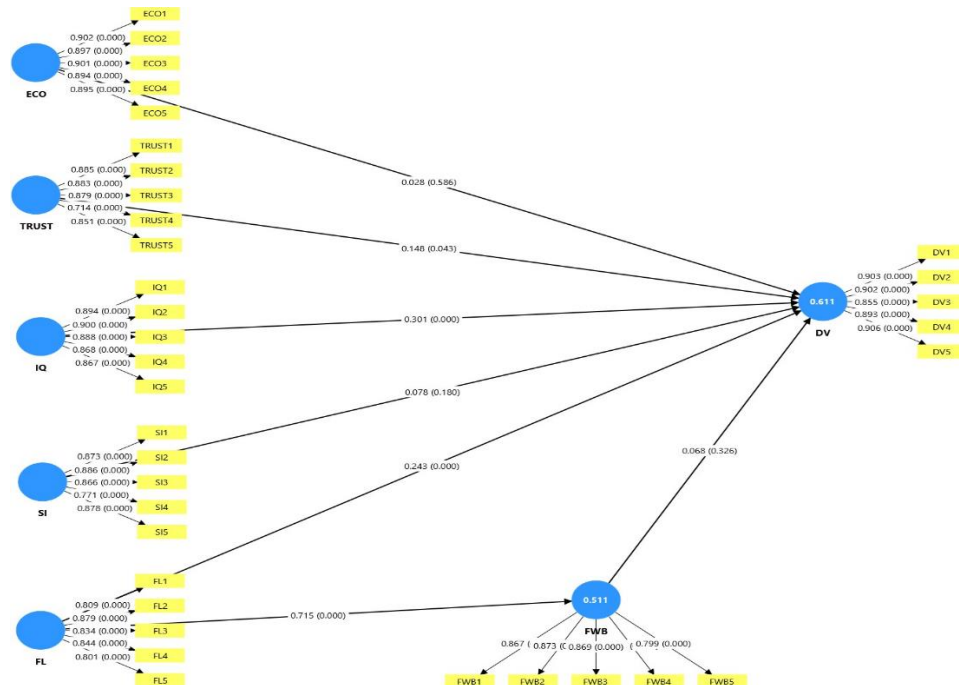


Figure 4.1 shows the structural model generated using Smart PLS. The suggested hypotheses are taken into account using this model, which in turn focuses at the connections between the variables. The model shows the direct paths from social

influence (SI), trust (TS), information quality (IQ), eco-friendly practices disclosure (ECO) and digital financial literacy (DFL) to continuous intention to use e-wallet (CIU), as well as the indirect path through the mediator, financial well-being (FWB).

4.3.1 Collinearity Assessment (VIF)

Table 4.10: *VIF results*

Constructs	VIF
SI -> CIU	3.058
TS -> CIU	3.369
IQ -> CIU	1.000
ECO -> CIU	2.740
DFL -> CIU	4.664
DFL -> FWB	2.434
FWB -> CIU	3.822

Based on Table 4.10, all VIF values range from 1.000 to 4.664. Most of the values fall between 2.434 and 3.822, which are within the acceptable range. The highest VIF value is observed for digital financial literacy (DFL → CIU) at 4.664. Although this value is relatively higher compared to other constructs, it is still below the threshold of 5.0. Therefore, the findings suggest that no significant multicollinearity issue exists in the model and all variables are appropriate for further structural analysis.

4.3.2 Path Coefficient

Table 4.11: *Hypothesis testing results*

Hypothesis	Constructs	Beta β	T statistics (O/STDEV)	P values	Decision
H1	SI -> CIU	0.078	1.342	0.180	Not supported
H2	TS -> CIU	0.148	2.024	0.043	Supported
H3	IQ -> CIU	0.301	3.562	0.000	Supported
H4	ECO -> CIU	0.028	0.545	0.586	Not Supported
H5	DFL -> CIU	0.243	3.712	0.000	Supported
H6	DFL -> FWB	0.715	20.934	0.000	Supported
H7	FWB -> CIU	0.068	0.982	0.326	Not Supported

Based on the Table 4.11, several hypotheses are supported. First, TS shows a significant positive effect on CIU ($\beta = 0.148$, $t = 2.024$, $p = 0.043$). This illustrates that when students perceive e-wallet platforms are secure and reliable, they are more likely to continue using them. Therefore, H2 is supported.

Next, IQ has a significant positive relationship with CIU ($\beta = 0.301$, $t = 3.562$, $p = 0.000$). This suggests that clear, accurate and reliable information provided by e-wallet platforms encourages continued usage among students. Hence, H3 is supported.

In addition, DFL is found to significantly influence CIU ($\beta = 0.243$, $t = 3.712$, $p = 0.000$). This shows that students with higher financial knowledge and skills are more confident and likely in using e-wallet services. Thus, H5 is supported.

Furthermore, DFL also has a strong and significant positive effect on FWB ($\beta = 0.715$, $t = 20.934$, $p = 0.000$). This suggests that students who are more financially literate have better money management and stability. Therefore, H6 is supported.

However, several relationships have a negative relationship. SI does not significantly affect CIU ($\beta = 0.078$, $t = 1.342$, $p = 0.180$), indicating that peer or social pressure does not play a strong role in encouraging students continue to use e-wallets. Hence, H1 is not supported.

Similarly, ECO shows no significant effect on CIU ($\beta = 0.028$, $t = 0.545$, $p = 0.586$). This suggests that environmental considerations are not a primary factor influencing students' decision to continue using e-wallet services. Therefore, H4 is not supported.

Lastly, FWB does not have a significant effect on CIU ($\beta = 0.068$, $t = 0.982$, $p = 0.326$). This demonstrates that students' financial condition is statistically insignificant on the continuous e-wallet usage. Therefore, H7 is not supported.

Overall, the findings show that TS, IQ, DFL are key factors influencing CIU, while SI, ECO and FWB do not have a significant direct effect.

4.3.3 Coefficient of Determination (R^2)

Table 4.12: R^2 results

Construct	R^2	Interpretation
CIU	0.611	Moderate
FWB	0.511	Moderate

The coefficient of determination (R^2) is employed in order for assessing the predictive power of the model. The percentage of the variance of the dependent variable that independent factors could clarify as useful.

The results shown in Table 4.12 demonstrate that 61.1% of the variance in continuous intention can be explained by the independent variables in the model, with an R^2 value for CIU of 0.611. A moderate to significant amount of explanatory power is represented by this rating. This implies that a significant number of users' continuing behavior may be explained by the model.

In addition, the R^2 value for FWB is 0.51. This indicates that 51.1% of the variance in FWB is explained by DFL. This figure indicates a moderate degree of explanatory power and demonstrates how important digital financial literacy is in determining students' financial well-being.

4.3.4 Effect Size (f^2)

Table 4.13: F^2 results

Constructs	f^2	Effect Size
SI -> CIU	0.006	No effect
TS -> CIU	0.015	small
IQ -> CIU	0.050	Small
ECO -> CIU	0.001	No effect
DFL -> CIU	0.045	Small
DFL -> FWB	1.043	Large
FWB -> CIU	0.004	No effect

Based on the results shown in Table 4.13, most variables show small or no effect on CIU. ($IQ \rightarrow CIU$) records an f^2 value of 0.050 indicating a small effect. Besides, ($DFL \rightarrow CIU$) shows a small effect with f^2 value (0.045). ($TS \rightarrow CIU$) has a very small effect (0.015) which is close to the threshold but still considered minimal.

On the other hand, ($SI \rightarrow CIU$) (0.006), ($ECO \rightarrow CIU$) (0.001) and ($FWB \rightarrow CIU$) (0.004) show no effect on continuous intention as their values are below 0.02. This

demonstrates that these variables do not meaningfully contribute to explaining the variance in continuous intention within the model.

In contrast, (DFL → FWB) indicates a substantial effect on financial well-being with an f^2 value of 1.043, which is considered large effect. This implies that a significant factor in explaining students' financial well-being is digital financial literacy.

4.3.5 Mediation Analysis

Table 4.14: *Specific indirect effect*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
DFL -> FWB -> CIU	0.048	0.048	0.050	0.979	0.328

In this study, FWB is proposed as a mediating variable in the relationship between DFL and CIU. The mediating effect is examined using the specific indirect effect obtained from the bootstrapping results in SmartPLS.

Table 4.14 shows that DFL has a 0.048 mediating effect on CIU through FWB. The suggested cutoff of 1.96 is exceeded by the t-value of 0.979. Furthermore, the p-value is higher than 0.05 at 0.328. This suggests that there is no statistically significant indirect effect. This result shows that FWB does not significantly mediate the relationship between CIU and DFL. To put it another way, while a person's financial well-being may be enhanced by digital financial literacy, this

improvement has no bearing on the person's intention to stick with e-wallet platforms.

This finding is consistent with the earlier result in the structural model, where FWB does not significantly affect CIU. The result implies that students' decision to continue using e-wallet services is not strongly driven by their overall financial condition. Factors such as trust, information quality and system-related benefits play a more important role in influencing continuous usage behaviour. Therefore, the impact of financial well-being as a mediator is not supported in this study and H7 is rejected.

4.4 Chapter Summary

The findings of the data analysis were summarized in this chapter. In addition to the evaluation of the measurement model and structural model, it includes descriptive analysis. The results demonstrated which factors have a substantial impact on the ongoing desire to use an e-wallet. The findings also shed light on the correlation and strength of the factors. The consequences, restrictions, and suggestions derived from these results will be covered in the following chapter.

Chapter 5: DISCUSSION, CONCLUSION AND IMPLICATIONS

5.0 Introduction

This chapter highlights the overall study conclusion in light of the data from the previous chapter. It summarizes the main findings and discusses how they affect theory and practice. The study's limitations are also discussed, along with suggestions for more research. The following section generally highlights the research's major conclusions.

5.1 Discussion of Major Findings

5.1.1 Summary of Hypothesis Testing

Table 5.1: Summaries of Hypothesis Testing

Hypothesis	Constructs	Beta β	T-value	P values	Result
H1	SI -> CIU	0.078	1.342	0.180	Insignificant
H2	TS ->CIU	0.148	2.024	0.043	Significant
H3	IQ -> CIU	0.301	3.562	0.000	Significant
H4	ECO -> CIU	0.028	0.545	0.586	Insignificant
H5	DFL -> CIU	0.243	3.712	0.000	Significant
H6	DFL -> FWB	0.715	20.934	0.000	Significant
H7	FWB -> CIU	0.068	0.982	0.326	Insignificant

Based on table 5.1, the findings illustrate that four out of seven hypotheses (H2, H3, H5 and H6) are supported, while the remaining hypotheses (H1, H4 and H7) are not supported. TS, IQ and DFL are found to have significant effects on CIU. In contrast, SI, ECO and FWB do not significantly affect continuous intention to use e-wallet. Additionally, DFL has a strong positive effect towards FWB. However, FWB insignificantly affect CIU. This suggests that financial well-being does not significantly influence the relationship between financial literacy in digital form and ongoing intention to use e-wallets.

5.1.2 Comparison to Past Studies

5.1.2.1 Social Influence

Based on the results from this study, SI has an insignificant relationship on CIU. This result is not aligned with the earlier studies that points out social influence as a key role in shaping user's intention to usage. For example, Indrawati and Putri (2018) showed that people with stronger interaction within communities can increase e-wallet adoption. Furthermore, Esawe (2022) discovered that users' intentions to use e-wallets are significantly influenced by friends, family, and relatives. Moreover, study indicates that social influence is not significant in the context of continuous usage, especially among youth. This suggests that university students tend to be more independent and are well acquainted with digital technology. This further leads to them solely relying on personal experience rather than the views of their peers. Therefore, this finding is coherent with Shetu et al. (2022). Their study suggests that tech-savvy young adults tend to rely on perceived usefulness and convenience when deciding to continue using digital wallets. Social influence becomes less important as users gain experience. It is more relevant during the initial adoption stage rather than in the usage continuation phase.

5.1.2.2 Trust

The findings show that TS has a significant positive influence on the CIU. This suggests that users are favourably to continue using e-wallet platforms when they perceive them as secure, reliable and trustworthy. Trust plays an essential role in reducing perceived risk and uncertainty, especially in online financial transactions where users are required to provide sensitive personal and financial information. This finding is supported with prior studies. Darmiasih and Setiawan (2020) found that trust significantly influences continuance intention as users believe the system is safe and dependable. Furthermore, because trust boosts user confidence, Phuong et al. (2020) found that trust is a significant predictor of continuance intention in mobile payment usage. In addition, Halim et al. (2021) highlighted that trust positively affects behavioural intention by reducing concerns related to security and privacy.

5.1.2.3 Information Quality

The results show that IQ significantly improves CIU. This demonstrates that when users receive accurate and trustworthy information, they are more likely to stick with e-wallet platforms. High quality information helps users better understand their transactions and increases their confidence in using the system. This result is consistent with previous studies. Abbasi et al. (2022) found that system and information-related factors significantly influence users' continuance intention toward e-wallet applications. Tripathi (2023) shows that information quality plays an important character in shaping users' ingoing usage intention on mobile-based services. In addition, Zhou (2012) highlighted that information quality positively affects user behaviour by enhancing user satisfaction and trust in digital platforms.

5.1.2.4 Eco-friendly Practice Disclosure

The results indicate that the ECO is insignificant in influencing the CIU. This suggests that users do not consider the environmental factors in their intentions to use the e-wallet services. This finding does not agree with past research. It has been demonstrated by previous studies that emphasizing the environmental friendliness of e-wallets can stimulate the intention to use such services among the users (Zaidan et al., 2024). Moreover, other researchers have also indicated that the use of e-wallets promotes environmental sustainability due to the low use of papers and encouragement of cashless transactions (Jamaludin et al., 2024). On the same note, mobile wallets were also identified to add to sustainable consumption and lower environmental impact (Hopali, 2022). Nonetheless, this study outcome can be attributed to the priorities of the users. Convenience, usefulness and security may be considered by most users as an important factor when utilizing e-wallet services as opposed to other environmental benefits. Hence, despite the e-wallet being eco-friendly, this might not be a major factor in encouraging students to continue using them.

5.1.2.5 Digital Financial Literacy

The findings indicate that respondents with higher DFL are more confident and capable in using e-wallet services which positively influence the CIU. According to Utomo (2025), the adoption technological advances in mobile payment systems is significantly impacted by financial literacy. It increases the levels of understanding and involvement of the users. In the same way, Mulyono et al. (2024) highlight that digital literacy increases the user's comfort and confidence in using fintech services as this process is supported by intuitive design and early educational programs. Ullah et al. (2022) It further maintain that the more financially literate individuals are more self-assured they feel when using e-wallets like Touch n Go.

5.1.2.6 Financial Well Being

The findings demonstrate that DFL significantly affects FWB. This implies that people who have more financial knowledge and digital financial skills are better at handling their financial resources. These findings are consistent with previous research. Choung et al. (2023) claim that financial literacy improves financial behavior and access to financial services, both of which support financial well-being. In addition, Zhang and Chatterjee (2023) discovered that financial literacy significantly improves financial well-being because people with greater financial literacy are better equipped to manage their finances and make wise financial decisions. Furthermore, Abdurrahman and Nugroho (2024) found that financial well-being is beneficially affected by digital financial literacy. Higher financial literacy increases the potential of prudent financial behavior along with increased financial confidence. Apart from that, Lone (2025) notes that students' financial well-being is greatly affected by digital financial literacy.

In addition, digital financial literacy is an essential requirement for improving financial well-being, particularly for adopting improved financial management practices, as reported by Andriansyah et al. (2025). Besides that, financial well-being is influenced by multiple factors such as financial literacy, financial behaviour and personal characteristics, which determine how individuals manage their finances and maintain financial stability (She et al., 2023). As an outcome, the present investigation supports earlier research by showing that digital financial literacy is an essential component in determining financial well-being.

FWB does not significantly influence CIU. This suggests that users' financial condition alone may not directly determine whether they will continue to use digital wallet or not. This result is in line with earlier research that shows that continuance intention in digital payment systems is more strongly influenced by factors such as perceived usefulness, satisfaction and convenience rather than financial outcomes (Venkatesh et al., 2012). This supports the view that financial well-being is more

likely to be an outcome of financial behaviour rather than a direct determinant of technology usage. Past studies on e-wallet continuance intention have mainly emphasised factors such as satisfaction, perceived usefulness and convenience rather than outcome-related variables like financial well-being (Abdul-Halim et al., 2021). In addition, existing research shows that e-wallet usage can improve financial management and financial outcomes, particularly when supported by financial literacy (Groda & Kusbianto, 2026). However, this relationship is typically indirect, where improved financial outcomes result from usage rather than acting as a driver of continued usage. Thus, the current observation is logical, as financial well-being might not necessarily be the factor that encourages people to use e-wallets on a regular basis, but it is a by-product of the responsible financial behaviour and utilisation of technologies.

The results imply that the connection between DFL and CIU is not significantly mediated by FWB. Financial well-being is strongly positively impacted by digital financial literacy, but it has little bearing on users' intentions to stick with e-wallets. The result is that the association between digital financial literacy and ongoing intention are not mediated by financial well-being. The character of financial well-being as an outcome rather than a mediating component could account for this conclusion. People with higher degrees of digital financial literacy are more likely to achieve greater financial well-being through improved financial behavior and awareness. However, financial well-being itself does not directly motivate users to continue using e-wallet services. Instead, when deciding whether to continue using a product, people are more likely to consider aspects like simplicity of use, utility and convenience. Therefore, financial well-being acts as a limited mediator in this relationship and its role is more indirect rather than influential in shaping continuance intention.

5.2 Implication of Study

5.2.1 Practical Implications

The study outlines its practical contributions by explaining how the findings can be applied by key stakeholders, including policymakers, e-wallet service providers and society.

5.2.1.1 Policymakers

The results suggest that digital financial literacy and trust are major factors that influence continuation of e-wallets use among university students. This implies that policy makers should focus on strengthening financial education, especially in digital finance. Organizing awareness campaigns and incorporating financial literacy classes into university curricula are crucial to secure digital payment practices could be considered among the interventions that could increase knowledge and confidence in users. These initiatives are worthy to prepare the younger users with the necessary skills in managing the digital financial services.

Moreover, the key role of trust presents the need to guarantee a safe digital payment scenario by providing regulatory assistance. Policymakers are thus encouraged to strengthen regulatory systems related to cybersecurity and data protection to protect the security of online payment systems. For instance, the efforts summarized in the Bank Negara Malaysia Financial Sector Blueprint 20222026 are already focused on strengthening the digital financial security. The insignificant role of social factors indicates that users rely more on personal understanding than on external forces. Policymaking should therefore focus on building personal competence than

promotion strategies. These are the essential steps towards the sustainable use of e-wallets and the achievement of long-term digitalisation goals.

5.2.1.2 E-Wallet Service Providers

According to the empirical data, customers' intention to continue using e-wallet services is primarily influenced by trust and the quality of the information. Therefore, service providers should focus more on the security aspect of their systems and make sure that the data of the users is sufficiently protected. As an example, applications like Touch n Go E-Wallet and GrabPay have implemented biometric authentication and multi layered security protocols as a way of protecting their accounts. These innovations are key to the maintenance of long-term usage.

In addition, the fact that information quality has been high implies that the users value the clear, accurate and timely information when they are interacting with e-wallet services. Features like real-time transaction notification, instant payment confirmation and detailed transaction history should therefore be added to increase transparency and build user trust. These features have been effectively integrated into applications such as MAE by Maybank that allow users to better track their finances. Moreover, the importance of digital financial literacy implies that such elements as spending summaries and spending plans should be incorporated and help users to control their finances. On the other hand, non-significant impact of eco-friendly practices means that users are not concerned with the environment as a key factor. Based on this, providers are advised to focus more on making the system higher in functionality, usability and reliability.

5.2.1.3 Social

From a social standpoint, the results demonstrate how users' behavior is influenced by digital financial literacy. Individuals who have greater financial knowledge are more confident and competent with the effective usage of e-wallet services. Therefore, there is a strong need to promote the financial literacy of younger users to ensure responsible financial behavior and reduce possible financial risks. The educational institutions and community organizations can therefore implement programmes to enhance the level of awareness with regards to digital financial management.

Besides, the findings indicate that social influence is not statistically significant in the continuous usage meaning that users rely mostly on their personal understanding. In addition, financial well-being is not found to be a significant factor influencing continuance intention. These findings suggest that the way users behave towards digital payment systems is better determined by confidence and familiarity with the system rather than financial status. Altogether, the research emphasizes that individual ability is more important than social or economic background to use digital payments.

5.2.2 Theoretical Implications

The study's theoretical contributions are covered in this part by describing how the results expand current knowledge as well as the research regarding digital payment and technology usage behaviour.

5.2.2.1 Academic

This study extends the UTAUT2 model by incorporating additional variables such as digital financial literacy, trust, information quality, eco-friendly practices disclosure and financial well-being. In the context of financial technology, this offers a more thorough framework for sustained desire to utilize e-wallet services. In turn, researchers are advised to look beyond traditional technology determinants and include finance-based variables in fintech adoption and continuance studies.

Moreover, the empirical results show that financial well-being is not a mediator in this case, hence suggesting that the relationship between digital financial literacy and enduring intention is not mediated by financial well-being. This finding is contributed to the literature since it serves to highlight the fact that not every theoretically hypothetical relationship in extended models is supported empirically. Hence, it guides future studies and provide a clear viewpoint in the discovery of other mediating variables or theoretical models that can explain the behaviour of users in digital financial services.

5.3 Limitations of Study

The sample size is one of the restrictions. The data were also gathered only among the students of UTAR, thus limiting the applicability of the results. Even though university students are also among the active users of e-wallet service, they are not the only representatives of the e-wallet users in Malaysia. The trust levels, financial knowledge and usage behaviour of people of different age groups, occupation and income levels may also differ. Therefore, the conclusions of the given investigation are to be regarded with apprehension to be applied to a larger population.

Moreover, this study uses a non-probability convenience sampling method. Although this method can be pragmatic in terms of time and resources, it eliminates the option of randomly selecting respondents. Consequently, this can lead to sampling bias in the research in that some of the subgroups will be disproportionately represented especially those that are more readily available or more active over the internet. This minimizes the research's external validity and negatively impacts the significance of the results to the majority of university students.

The effective use of self-reported information acquired via surveys is an additional drawback. Responses bias, such as societal desirability bias or mistaken self-evaluation, might be brought about by this approach. For instance, respondents could misrepresent how much they know about digital finance as well as how frequently they use e-wallets. Such bias may have an impact on the data's accurateness and confidence of the findings.

Lastly, although this study extends the UTAUT2 model by incorporating additional variables such as digital financial literacy and financial well-being, it does not include all possible determinants of continuous usage behaviour. Factors such as perceived risk, perceived usefulness and user satisfaction were not examined. This limits the comprehensiveness of the model and suggests that the findings provide only a partial explanation of users' continuance intention. Future studies may consider including additional variables to develop a more complete understanding of e-wallet usage behaviour.

Although these limitations exist, they do not detract from the overall importance and contributions made by the findings. Rather, they point to some critical areas that need improvement, as well as some valuable guidance on future research on understanding the factors affecting continuous intentions to use e-wallet.

5.4 Recommendations for Future Research

According to the limitations observed, it is possible to suggest some recommendations on the further research aimed at improving the validity of findings obtained in the research. First, the target population may be expanded. Instead of limiting the sample to undergraduate students of UTAR, future studies will need to include those respondents that represent more age groups, including working adults and the older generation. In addition, it would be productive to increase the scale of the data collection and include a variety of universities in different Malaysian states, not focusing on Perak only and this would help to compare the regions in a more robust way and form a more profound comprehension of e-wallet behaviour. Expansion of the demographic as well as geographic level would therefore improve the generalisability of the findings.

It is advised that future studies make use of probability sampling techniques, such as simple random sampling or stratified sampling. These methods lessen sample bias by enabling the respondents to be chosen in an impartial and random manner. This would increase the study's validity because the data would be considerably closer to the target demographic. Furthermore, in order to adequately cover each user group, the sample may be expanded in further work.

The theoretical model can be improved in future studies by adding more determinants that might have a role on the long-term intention to use e-wallet services. As an illustration, perceived risk, perceived usefulness and promotional incentives are the variables that may be combined. This is an important consideration bearing in mind that some of the antecedents explored in this study did not come out as strong meaning that other variables may offer a better explanation to the behaviour of users. It could be important to incorporate these extra variables to have a more comprehensive picture of continuance intention.

In terms of research methodology, future investigation could be conducted through a mixed-method design to integrate the quantitative survey with qualitative approach including in-depth interview or focus group study. Such methodological triangulation would enable the researcher to obtain more information about perceptions and experience of users using e-wallet services- information that cannot be fully obtained through structured questionnaires. This will help to increase all the rigour of the findings and make the whole understanding of user behaviour easier.

5.5 Chapter Summary

In conclusion, this chapter covered the study's general conclusions and their ramifications. Particularly for legislators and e-wallet service providers, theoretical as well as practical contributions were clarified. The study's weaknesses were also noted, and a number of suggestions for additional research were made. All things considered, this study advances our knowledge of the variables affecting university students' ongoing use of e-wallets.

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Appendices

Appendix 3.1: Sample Size Table

Table 1: Krejcie and Morgan Table

<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	100000	384

Note.—*N* is population size. *S* is sample size.

Source: Krejcie & Morgan, 1970

Appendix 3.2: Online Survey Google Form

An Investigation into Financial and Marketing Determinants of Continuous E-Wallet Usage Among Students in University Tunku Abdul Rahman (UTAR) Kampar

We are Year 3 Trimester 3 students from the Bachelor of Finance (Hons) program at Universiti Tunku Abdul Rahman (UTAR), Kampar campus. We are currently conducting our Final Year Project (FYP) titled: "An Investigation into Financial and Marketing Determinants of Continuous E-Wallet Usage Among Students in University Tunku Abdul Rahman (UTAR) Kampar".

This study aims to explore the financial and marketing factors that influence university students' continuous use of E-wallets. Specifically, we are examining how **digital financial literacy, eco-friendly practices disclosure, trust, information quality, social influence and financial well being** impact the **continuous intention to use E-wallet**. Primary data will be collected through this survey and quantitative research methods will be used to analyze the results. The main objective is to identify the key factors that encourage or discourage students from regularly using E-wallets.

Your responses are strictly confidential and anonymous and will be used solely for academic research purposes. No personal information will be collected, and all data will be securely stored.

This survey will take approximately 5-10 minutes to complete.

Thank you for your valuable time and participation—your contribution is greatly appreciated!

PERSONAL DATA PROTECTION STATEMENT (PDPA)

Please be informed that in accordance with Personal Data Protection Act 2010 ("PDPA") which came into force on 15 November 2013, Universiti Tunku Abdul Rahman ("UTAR") is hereby bound to make notice and require consent in relation to collection, recording, storage, usage and retention of personal information.

Notice:

1. The purposes for which your personal data may be used are inclusive but not limited to:-

- For assessment of any application to UTAR
- For processing any benefits and services
- For communication purposes
- For general administration and record purposes
- For enhancing the value of education
- For educational and related purposes consequential to UTAR

2. Any personal information retained by UTAR shall be destroyed and/or deleted in accordance with our retention policy applicable for us in the event such information is no longer required.

3.UTAR is committed in ensuring the confidentiality, protection, security and accuracy of your personal information made available to us and it has been our ongoing strict policy to ensure that your personal information is accurate, complete, not misleading and updated. UTAR would also ensure that your personal data shall not be used for political and commercial purposes.

Consent:

1.By submitting this form you hereby authorise and consent to us processing (including disclosing) your personal data and any updates of your information, for the purposes and/or for any other purposes related to the purpose.

2.If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UTAR will not be able to fulfill our obligations or to contact you or to assist you in respect of the purposes and/or for any other purposes related to the purpose.

3.You may access and update your personal data by writing to us at wenhui0929@1utar.my (0164028317) Soo Wen Hui.

1. Acknowledgment of Notice *

请仅选择一个答案。

☐ I have been notified by you and that I hereby understood, consented and agreed per UTAR above notice.

☐ I disagree, my personal data will not be processed.

Section A : Demographic Profile

Answer all the questions.

2. UTAR Email *

3. Student ID *

4. Age *

请仅选择一个答案。

- ☐ 18-20
- ☐ 21-23
- ☐ 24-26
- ☐ Above 26

5. Gender *

请仅选择一个答案。

- ☐ Male
- ☐ Female

6. Year of Study *

请仅选择一个答案。

- ☐ Year 1
- ☐ Year 2
- ☐ Year 3
- ☐ Year 4
- ☐ Postgraduate
- ☐ 其他: _____

7. Have you ever used an E-wallet service? *

请仅选择一个答案。

☐ Yes

☐ No

8. If Yes, how frequent do you use E-wallet services? *

请仅选择一个答案。

☐ Always

☐ Very Often

☐ Sometimes

☐ Rarely

☐ Never

9. Which E-wallet service have you used before? *

请选择所有适用项。

☐ Touch 'n Go

☐ Lazada Wallet

☐ Shopee Pay

☐ MAE by Maybank 2U

☐ GrabPay

☐ Boost

☐ AliPay

☐ Wechat Pay

Section B: Factors of Influencing Continuous E-Wallet Usage 影响电子钱包持续使用的主要因素

The following questions are related to the factors that influencing continuous E-wallet usage.

Using the scale below, indicate to what extent you agree or disagree with each statement.

1= Strongly Disagree

2= Disagree

3= Neutral

4= Agree

5= Strongly Agree

Dependent Variable:

Continuous Intention to Use 持续使用意图

10. 1. I will keep using E- wallet whenever I make a product purchase. *

无论何时购买产品，我都会继续使用电子钱包。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

11. 2. I think that in the future, the use of E- Wallet will increase.

我认为未来电子钱包的使用会增加。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

12. 3. Instead of utilizing cash , I would prefer to receive payments via E- Wallet.
我更愿意通过电子钱包接收付款，而不是使用现金。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

13. 4. I will use an E-wallet for my mobile recharge. *
我将使用电子钱包进行手机充值。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

14. 5. I plan to shop online using my E-wallet. *
我计划使用电子钱包进行网购。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

Independent Variables

Using the scale below, indicate to what extent you agree or disagree with each statement.

1= Strongly Disagree

2= Disagree

3= Neutral

4= Agree

5= Strongly Agree

Digital Financial Literacy 数字金融素养

15. 1. I have an understanding of the "digital payment products" such as Touch 'N Go, Boost, Shopee Pay, based money transfer. *

我了解基于汇款的“数字支付产品”，例如 Touch 'N Go、Boost Wallet、Shopee Pay。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

16. 2. I am knowledgeable about the various features and functionalities of fintech apps. *

我熟悉金融科技应用程序的各种功能特性。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

17. 3. I am aware of the potential risks and security measures associated with using digital payment systems. *

我了解使用数字支付系统可能存在的风险及相关安全措施。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 18。 4. I know how to troubleshoot common issues related to digital financial transactions. *

我懂得如何排查与数字金融交易相关的常见问题。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 19。 5. I am familiar with the terms and concepts related to digital financial services. *

我熟悉与数字金融服务相关的术语和概念。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

Eco- Friendly Practices Disclosure 环保实践披露

- 20。 1. Companies show through online platforms their responsibility and concern for the natural environment. *

企业通过网络平台展现对自然环境的责任和关心。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

21. 2. Companies show through online platforms their responsibility for energy conservation in their business operations. *
- 企业通过网络平台展现其在经营活动中的节能责任。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

22. 3. Companies show through online platforms their responsibility for their environmental management, systems and audit procedures. *
- 公司通过在线平台展示其对环境管理、系统和审计程序的责任。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

23. 4. Companies show through online platforms their responsibility in conserving their natural resources and recycling activities. *
- 公司通过网络平台展示其在保护自然资源和回收活动方面的责任。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

24. 5. Companies show through online platforms their responsibility on sustainability issues. *

企业通过网络平台展示其在可持续发展问题上的责任。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

Trust 相信

25. 1. I trust in my E- wallet. *

我相信我的电子钱包。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

26. 2. Technological structures adequately protect me from my E-wallet's problems. *

技术结构足以保护我免受电子钱包问题的困扰。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 27。 3. Legal structures adequately protect me from my E-wallet's problems. *
- 足够的法律结构可以保护我免受电子钱包问题的困扰。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 28。 4. I would trust my E-wallet to do the job right even if not monitored by governmental or public committees' supervision. *
- 即使没有政府或公共委员会的监督，我也相信我的电子钱包能够正常工作。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 29。 5. My E- Wallet has the ability to fulfil its task. *
- 我的电子钱包有能力完成它的任务。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

Information Quality 信息质量

30. 1. Mobile payments provides me with information relevant to my needs. *
- 移动支付为我提供了与我的需求相关的信息。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

31. 2. Mobile payment provides me with sufficient information. *
- 移动支付为我提供了足够的信息。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

32. 3. Mobile payment provides me with accurate information.移动支付为我提供了 *
准确的信息。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

33. 4. Mobile payment provides me with up-to-date information. *
- 移动支付为我提供了最新的信息。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 34。 5. E-wallets provide information that helps users maximize promotional benefits. *

电子钱包提供的信息有助于用户最大化促销福利。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

Social Influence 社会影响力

- 35。 1. I've heard from people I trust that i should try E-Wallet. 我从我信任的人那里听说我应该尝试电子钱包。 *

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 36。 2. People who have an impact on my decisions believe that I should utilize E-Wallet. *

那些对我决策产生影响的人认为我应该使用电子钱包。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 37。 3. It's preferred by those whose opinions I value for me that I use E-Wallet. *
- 我重视那些人的意见，因此我更喜欢使用电子钱包。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 38。 4. Media and advertisements shape my intention to use E-wallets. *
- 媒体和广告会影响我使用电子钱包的意图。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 39。 5. I am more likely to use E-wallets because many people around me also use them. *
- 因为身边很多人也使用电子钱包，所以我更倾向于使用它。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

Financial Well Being (FWB) 财务健康状况

- 40。 1. I am taking steps that help strengthen my financial stability for the future. *
- 我正在为自己的财务未来做保障。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 41。 2. I feel able to enjoy my daily life because of how I manage my finances. *
- 正因为我管理金钱的方式，我才能享受生活。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 42。 3. I usually have extra money remaining when the month ends. *
- 我月底还有剩余资金。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 43。 4. My financial condition does not negatively affect my overall life. *
- 我的财务状况不会影响我的生活。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

- 44。 5. I am confident that I could cope with a large, unexpected expense. *
- 我能应对一笔意外的大额开支。

请仅选择一个答案。

1 2 3 4 5

Stro ☐ ☐ ☐ ☐ ☐ Strongly Agree

Appendix 3.3: Coding Scheme

Scale	Code
Strongly Disagree	1
Disagree	2
Neutral	3
Agree	4
Strongly Agree	5

Variable	Category	Code
Age Group	18-20	1
	21-23	2
	24-26	3
Gender	Male	1
	Female	2
Year of Study	Foundation	1
	Year 1	2
	Year 2	3
	Year 3	4
	Year 4	5
Frequency of using e-wallet	Never	1
	Rarely	2
	Sometimes	3
	Very Often	4
	Always	5
E-wallet used before	No	0
	Yes	1