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FACTORS AFFECTING THE INTENTION TO USE E-WALLETS IN ONLINE PAYMENTS OF THE VIETNAMESE YOUNG PEOPLE

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ABSTRACT

The objective of this study is to find and analyze factors affecting the behaviour of Vietnamese young people from 18 to 30 years old using e-wallets in online payments. This research applied the technology acceptance model associated with the theory of reasonedaction (Davis *et al.*,1989) and the unified theory of technology acceptance and use technology (Venkatesh *et al.*,2003). With the data collection of 300 samples, the research found that five factors including Security, Usefulness, Trust, Ease of Use and Social Influence present a positive impact on customer intention of using e-wallets. The findings from this study determine areas of improvement in regulatory and policy aspects enabling government and service providers to develop the Vietnam e-wallet market and then, increase the use of e-wallets among the Vietnamese young people.

Keywords: factors, usefulness, ease of use, social influence, trust, security, intention to use, e-wallets, the Vietnamese youth

1. INTRODUCTION

The trend of people working from home due to the Covid-19 pandemic has stimulated the explosion of forms of transactions such as Mobile Banking and Internet Banking. Based on the report of Fortumo (2020), Vietnam is one of the countries with the highest predicted growth rate of e-payments in the world with an annual rate of 29.9% in the period 2020-2025. The e-wallet segment, which accounts for an increasing transaction value in recent years, contributes significantly to the growth of Vietnam's digital payments. In 2020, Vietnam had 9.2 million e-wallet accounts with a total transaction value of around 14 billion U.S. dollars. The Vietnamese fintech sector has been growing rapidly in recent years associated with the country's growth in

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the internet economy. In 2021, Vietnam is in the top 3 countries with the highest percentage of mobile payment users in Asia. The e-wallet market is forecast to reach over US$48 billion by 2025 (Statista, 2021a).

Vietnam's e-wallet market has also made an important contribution to the development of the economy. Especially in the context of the rapid and strong industrial revolution 4.0 in Vietnam, the development of e-wallets in both online and offline payments is of more concern. However, the level of entry into the e-wallet market in Vietnam is still quite low, accounting for 19.7% and 59% in 2020 and 2021, respectively (Statista, 2021b; Statista, 2021c). According to the research of Decision Lab (2021), some biggest reasons for not using an e-wallet for Vietnamese people can be listed as familiarity with other payment methods (47%), trust issues (25%) and lack of understanding (21%). Regarding the young people group, they are very adaptable and often quickly get used to new technology. Vietnamese young people are expected to be at the forefront of adapting to digital transformation and promoting the use of e-wallets instead of cash payments. Surprisingly, older age groups are more open to a new e-wallet than younger age groups if the e-wallet's security and practical functions can be ensured. Young-age users mainly use e-wallets for money transfers, while many functions do not appeal to them. It seems harder to attract young people to join the e-wallet market than other age groups.

Previous studies have mainly focused on the e-wallet market in developed countries, which are mature and have good infrastructure. There is little evidence on this topic in a developing market like Vietnam with many unanswered research questions such as factors that influence the decision to use a particular e-wallet for each customer segment or the barriers that prevent the growth of Vietnam's e-wallet market. Or the question of why young people are not attracted to a modern and convenient payment method like an e-wallet. Therefore, the authors have chosen the research topic "Factors affecting the intention to use e-wallets in online payments of the Vietnamese young people". This study aims to analyze the behaviour of using e-wallets of the Vietnamese youth - a large and potential customer segment for Fintech companies in Vietnam. Based on the findings, the study is expected to provide implications for the government and e-wallet regulators in attracting more customers and promoting the strong development of the Vietnam e-wallet market.

2. LITERATURE REVIEW

2.1 The technology acceptance model (TAM)

The technology acceptance model - TAM (Davis *et al.*, 1989) is developed based on the theory of reasoned actionto explain and predict new technology adoption among potential users. Two

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key elements introduced in this model are perceived usefulness and perceived ease of use. Perceived usefulness demonstrates how a technical system can enhance job performance, while perceived ease of use reflects how the use of a technical system is effortless. Perceived usefulness and perceived ease of use directly affect customer attitude and then, behavioural intention. TAM also appeals that behavioural intention is necessary to predict actual use.

Besides, TAM's enriched versions including TAM 2 (Venkatesh & Davis, 2000) and TAM 3 (Venkatesh & Bala, 2008) explain individual technology acceptance in the setting of organizations. Some factors are added in these models such as trust, security, and social influence. TAM's variations are commonly utilised to explain the adoption of new systems such as fintech services (Chuang et al., 2016), digital banking (Riza, 2019) and online shopping (Kalina & Marina, 2017). In the case of e-wallets, some authors found that psychological variables in the TAM model have a significant influence on behavioural intention to use e-wallets (Amin et al., 2015 Trivedi, 2016). However, the TAM model still has limitations listed by many researchers. Mathieson et al., (2001) proved that perceived usefulness and perceived ease of use are insufficient to assess overall the usage behaviour of new technology. While Shin (2009) found that TAM frequently ignores the social context in which new technology is accepted.

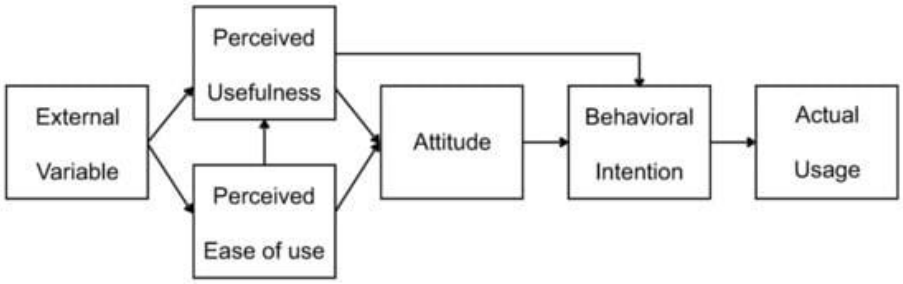

Figure 1: The technology acceptance model (Davis *et al.*, 1989)

2.2 The unified theory of acceptance and use of technology (UTAUT)

The unified theory of acceptance and use of technology (UTAUT) proposed by Venkatesh et al., (2003) is a consolidated construct of earlier models about technology acceptance to explain information systems usage behaviour. The UTAUT aims to explain intentions to use an information system and subsequent usage behaviour. The UTAUT model consists of four main elements. First, performance expectancy (also known as perceived usefulness) is what helps users increase their performance. Second, effort expectancy (substituted for perceived ease of

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use) is the element of ease of use for technology users. Third, social influence is the factor from people who influence users to use technology. Four, facilitating conditions is a tool to assist users with technology.

UTAUT is different from other theories because the model includes external factors that improve the predictive efficiency of the UTAUT model. External factors are gender, age, experience, and voluntariness of use, which are expected to moderate four key elements' effect on behavioural intention and use behaviour. UTAUT and its versions have been utilised to explain why people choose to use particular information systems; for example, mobile payment (Slade et al., 2015) and mobile banking (Bhatiasevi, 2016). Despite being a useful model for displaying intent to incorporate new technology, UTAUT fails to recognize the culture's influence on the new technology acceptance (Yadav, 2016).

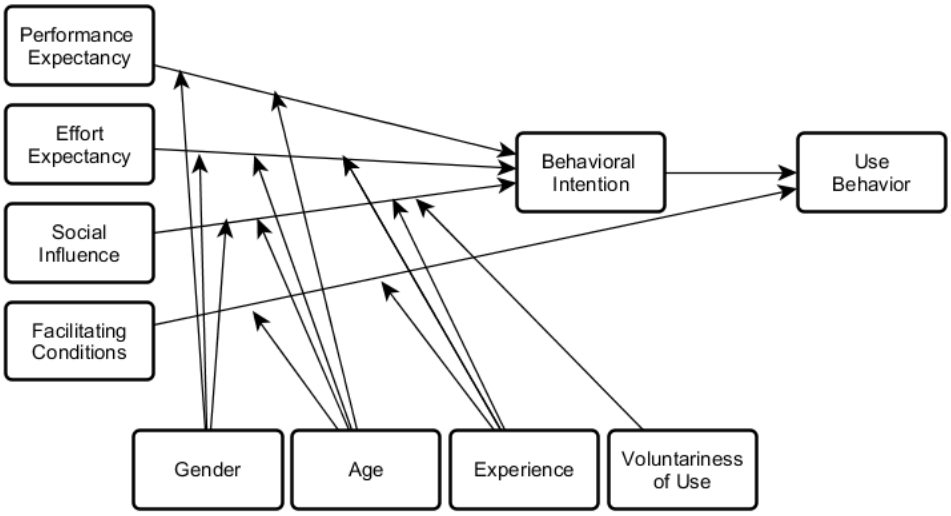

Figure 2: The unified theory of technology acceptance and use technology - UTAUT (Venkatesh et al., 2003)

2.3 Factors affecting intention to use e-wallets

Based on the research's theoretical framework combining TAM (Davis *et al.*,1989) and UTAUT (Venkatesh *et al.*, 2003), three factors including **usefulness**, **ease of use**and**social influence**display significant influence on the behavioural intention of utilising digital payment systems suchase-wallets. Studies in the same field also prove that **trust** is an important factor affecting consumer behaviour in the process of e-commerce transactions and electronic payments (Amoroso and Watanabe, 2012; Slade *et al.*, 2015; Mahwadha, 2019).Along with that, perceived

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risk is also a factor that negatively affects consumer confidence in online transactions. The perceived risk factor is defined as the consumer's perception of the level of **security** in the process of using an e-wallet (Liébana-Cabanillas *et al.,* 2014; Wenner *et al.,* 2017; Soodan & Rana, 2020; Phuong *et al.,* 2020). There are two factors involved in consumer risk-taking: secure systems and reliable systems in handling consumer information and managing their financial assets. Thus, the authors proposed five factors impacting e-wallet use by young people including usefulness, ease of use, security, social influence and trust.

2.3.1 Usefulness

According to research by Davis et al., (1989), usefulness is defined as the extent to which consumers believe in enhancing work performance through the use of the system. Increasing efficiency at work and in life means that new technology can bring more benefits to users, thereby encouraging users to take advantage of technology use attitudes. With similar results, Karim et al., (2020) showed that a person's trust in a gadget enhances their work performance as regulated as perceived usefulness. Venkatesh (2003) indicated that the usefulness of e-wallets is the level at which users believe that e-wallets can help them reach higher performance in transaction productivity, convenience and speed. Customers can receive more benefits from e-wallets compared to traditional payment methods. In general, customers will be attracted by e-wallets with high perceived usefulness.

Hypothesis H1: Utility positively affects the intention to use e-wallets of the Vietnamese youth.

2.3.2 Ease of Use

As explained by Davis*et al.*,(1989), the degree to which a person perceives using a particular method with minimal effort is perceived ease of use. According to Amoroso and Watanabe (2012) in their study of consumers using mobile wallets, perceived ease of use is positively related to mobile wallet usage. Up to the present time, e-wallets are increasingly developing, optimizing the registration process and usage method so that users can be most convenient in accessing to attract consumers. intend to use this form. Therefore, the following hypothesis is proposed:

Hypothesis H2: Perceived ease of use has a positive impact on the intention to use e-wallets of the Vietnamese youth.

2.3.3 Security

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Security is one of the factors that most customers focus on when using e-wallets. Security refers to the possibility of fraud and the degree of protection against fraudulent activities (Hayashi, 2012). Many research shows that security is one of the important reasons for attracting customers to using e-wallets. Thanks to appropriate technologies such as encryption, e-wallets allow secure transactions and reduce the likelihood of theft (Liébana-Cabanillas *et al.*, 2014, Wenner *et al.*,2017). Consumers tend to prioritize and choose to use electronic wallets with good safety and security. Therefore, the following hypothesis is proposed:

Hypothesis H3: The security of e-wallets has a positive impact on the intention to use e-wallets of the Vietnamese youth.

2.3.4 Social influence

Social influence is defined as the extent to which users perceive people's advice as important and believe they should use it (Venkatesh et al., 2003). People are family members, relatives, friends, social communities or celebrities. Thanks to the rapid development of social media, individuals are also significantly influenced by groups and communities (Phan et al., 2020; Omar, 2020; Prabhakaran, 2020).

Venkatesh et al., (2003) have demonstrated that social influence has a positively and directly impact on customer intentions. Because there is not enough trust in the early stages of using technology applications, many users will be affected by the feedback and comments of those who have used it. Chaouali et al., (2016) argue that social influence affects the way of thinking of each individual in using an innovative product through technology service. Other studies (Jiwasiddi et al., 2019; Yang et al., 2021) suggest that social influence affects usage attitudes and intention to use. Research has demonstrated that social influence has a positive influence on attitudes towards using e-wallets. Regarding young people groups, research by Decision Lab (2021) indicated that young people including gen Y and gen Z are more likely influenced by peers. Thus, the proposed hypothesis is as follows:

Hypothesis H4: Social influence will have a positive impact on the intention to use e-wallets of the Vietnamese youth.

2.3.5 Trust

There have been many studies investigating the influence of trust on the intention to use e-wallets. Slade et al., (2015) demonstrated that trust has a positive influence on the intention to use NFC mobile payments in the UK. Amoroso and Watanabe (2012) conducted a study on

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consumer usage of Mobile Suica mobile wallets in Japan. This study shows that trust has a positive effect on the intention to use Mobile Suica in Japan. Besides, trust demonstrates the degree of the users' confidence in the data's safety, the guaranteed privacy, and the correctly credited payment when using digital wallers. In addition, they have relied on the use of physical cards provided by the companies involved, so consumers feel that paying with a mobile wallet can be trusted. Therefore, the following hypothesis is proposed:

Hypothesis H5: Trust has a positive effect on the intention to use e-wallets of the Vietnamese youth.

Based on the literature review, the research model is proposed as figure3.

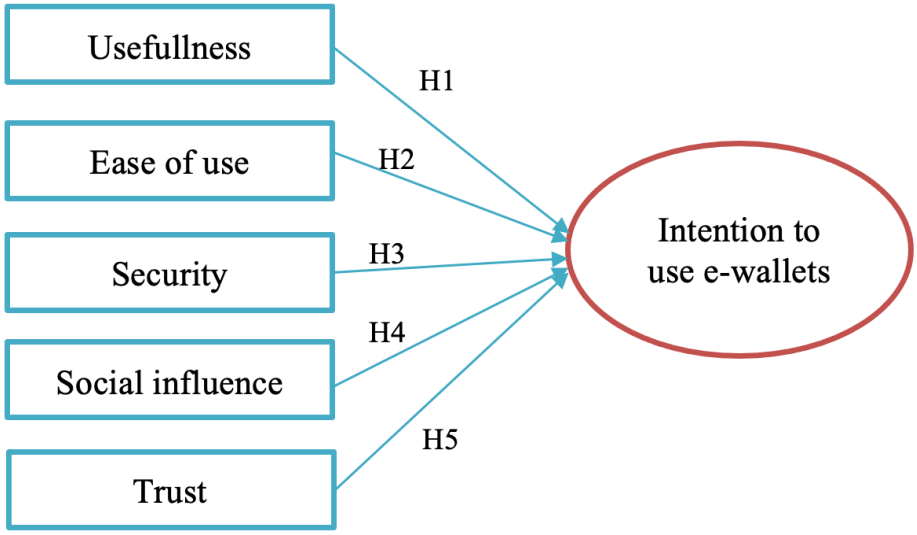

Figure 3: The research model

3. METHODOLOGY

3.1 Data collection and questionnaire design

Primary data collection was gathered through survey questionnaires. Regarding this research' targeted group of young people with a high demand for accessing the Internet, a self-administered questionnaire was a perfect method for data collection. This survey was designed with three main parts and two filter questions. The filter questions about age and country living were added to classify and guarantee participants as young people in Vietnam, which in this

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study's subject. The first part included questions about demographic information (age, gender, living area, occupation and monthly income), which may say something about participants' using behaviour. The second part answered questions about whether customers use e-wallets in online payment and which e-wallets they used or wanted to use. The third part asks participants about the usefulness (5 items), ease of use (5 items), security (4 items), social influence (5 items), trust (5 items) and intention to use (3 items). The survey was built on Google Forms in Vietnamese languages and was pretested on ten young people in Vietnam to review the suitableness of the questionnaire. Then, it was released widely to respondents who are authors' acquaintances via social networks or email. Finally, the valid samples in this study were 300.

3.2 Method of analysis

The survey questionnaire included one dependent variable (intention to use), five independent variables (usefulness, ease of use, security, social influence and trust), and six control variables (gender, age, living area, occupation and monthly income). Each of the dependent and independent variables was analysed by a group of observed variables matching them to sets of items in the questionnaire. Five-point Likert scales were applied in this research, which was 1 - strongly disagree, 2 – disagree, 3 - not sure, 4 – agree and 5 - strongly agree. Then, data collection was analyzed by factor loading, Cronbach's Alpha, correlations and regression. Based on the results of quantitative analysis, the study can determine the degree of influence of factors on the behaviour of Vietnamese youth using e-wallets

4. RESEARCH RESULTS

4.1 Demographic Data

In this section, descriptive statistics were implemented to clarify "a portrait" of a typical customer using the e-wallet. Based on demographic information analysis, the typical Vietnamese customer's persona in the e-wallet market is female students from 18-25 years old living in an urban area with a monthly income of less than 5 million VND. The survey also showed that Momo is the most typical e-wallet for young users with more than 80% of people surveyed saying they are using this type of wallet, followed by Shopee Pay and Zalo Pay. Some other e-wallets such as Vettel Pay, PayPal and Moca account for a small proposition. 42% of respondents said they had used three e-wallets, and 57.2% of people had been using the service for more than a year.

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Table 1. Demographic information of respondents (Number of responses: 300)

	N= 300	**Frequency**	**Percentage (%)**
Gender	Female	172	57.3%
	Male	128	42.7%
Age	From 15-17 years old	10	3.3%
	From 18-25 years old	228	76%
	From 26-30 age	44	14.70%
	From 31-35 years old	18	6%
Area	Urban area	238	79.3%
	Rural area	62	20.7%
Occupation	Students	194	64.7%
	Officials	42	14%
	Employees in private companies	40	13.3 %
	Freelance	21	7%
	Other	3	1%
Individual monthly income	Under 1 million	62	20.7%
	From 1-3 million	93	31%
	From 3-5 million	72	24%
	From 5-15 million	42	14%
	Over 15 million	30	10%

Source: Analysis of results from SPSS

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4.2 Factor Analysis

4.2.1 Rotated component matrix

In this study, there were five independent variables as Usefulness (U), Ease of Use (E), Security (S), Social influence (SI), Trust (T) and Dependent Variables as Intention to Use (Y). Those five variables have been described based on 24 observed items; particularly, U (including U1 to U5), E (including E1 to E5), S (including S1 to S4), SI (including SI1 to SI5) and T (including T1 to T5). While the dependent variable is described by Y (including Y1 to Y3). The result of factor loading demonstrated a clear structure without any cross-loading phenomenon. With a cut-off level of 0.5, all loading factors are qualified with the value from 0.855 to 0.697, except for E4, SI5 and T4. This result proved all factors have statistical significance and all observed variables are crucial to ensure the convergent validity of the data.

Table 2. The result of factor loading

Observable	Scales	Factor loading
Usefulness (Cronbach's Alpha = 0.817)		
U1	You can make payments anytime, anywhere with a mobile phone with the Internet connection.	0.727
U2	E-wallet payments are more convenient than cash payments.	0.737
U3	You (sister) save time when using e-wallets.	0.744
U4	Using e-wallets makes you more efficient at work.	0.700
U5	E-wallet helps you to make cross-border transactions.	0.732
Ease of use (Cronbach's Alpha = 0.811)		
E1	You can learn how to use e-wallets easily and quickly.	0.703
E2	The interface of the e-wallets is clear and recognizable.	0.712

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E3	Transactions are made easy via e-wallets.	0.725
E4	After paying by e-wallet, you can receive detailed and specific transaction invoice information.	
E5	The information on instructions and customer support is easy to look up and clear.	0.807
Security (Cronbach's Alpha = 0.770)		
S1	Using a completely secure e-wallet.	0.712
S2	Less risk of losing personal information when using e-wallets.	0.759
S3	Transactions, low risk of losing money.	0.713
S4	Information security is always available and can be done anytime, anywhere, anytime.	0.758
Social influence (Cronbach's Alpha = 0.825)		
SI1	Family members and relatives are using payment via e-wallet.	0.760
SI2	People in the same age group are using e-wallets.	0.747
SI3	The learning and working environment that you participate in is using payment by e-wallet.	0.714
SI4	Influencers are using e-wallet payments.	0.724
SI5	Create a brand and response in the international market.	
Trust (Cronbach's Alpha = 0.821)		
T1	I believe that the e-wallet system is reliable.	0.747

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T2	I can make all transactions including international transactions.	0.697
T3	I believe the e-wallet will help me in any case.	0.747
T4	I believe that transactions made via e-wallet are secure.	
T5	I believe I will use e-wallets often shortly	0.806
Intent to use e-wallets (Cronbach's Alpha = 0.796)		
Y1	I will use e-wallets soon	0.825
Y2	I will recommend for friends and relatives to use e-wallets soon	0.855
Y3	I will use e-wallets for international payments soon	0.847

Source: Results of SPSS analysis

4.2.2 Reliability and validity

Based on the result of KMO and Bartlett's test, the KMO value of four independent variables is 0.853 (>0.5) and the sig. value in Bartlett's Test is smaller than 0.05, which is an acceptable level. Besides, Cronbach's alpha of all variables is from 0.770 to 0.825, which all are good enough for investigation (Bonett and Wright, 2015). Meanwhile, all variables met the requirements for reliability. Particularly, social influence (SI) is in the highest position with Cronbach's alpha of 0.825, while Security (S) is the factor with the lowest value of 0.770.

Table 3: Result of factor analysis with independent variable KMO and Bartlett's Test

Kaiser - Meymer- Olkin Measure of Sampling Adequacy		0.853
Bartlett's Test of Sphericity	Approx. Chi - Square	2096.135
	df	210
	Sig.	.000

Source: Results of SPSS analysis

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With a KMO coefficient of 0.707 (> 0.5) and Bartlett's test with Sig=000 (< 0.05), the observed dependent variables are correlated with each other. Particularly, the three observed variables Y1, Y2 and Y3 are correlated with each other and completely suitable for factor analysis. Moreover, from the analysis results, the Eigenvalue of 2,129 is greater than 1, which is satisfied, and the extracted variance is 70.977% > 50%, which also shows that these 3 observed variables represent 70.977% of the variability of the data.

Table 4: Result of factor analysis with dependent variable KMO and Bartlett's Test

Kaiser - Meymer- Olkin Measure of Sampling Adequacy		0.707
Bartlett's Test of Sphericity	Approx. Chi - Square	271.583
	df	3
	Sig.	.000

Source: Results of SPSS analysis

4.2.3 Pearson's correlation analysis

After the analysis of the Pearson coefficient above, the independent variables correlated relatively with the dependent variable. In particular, the Independent Variable *Usefulness* (U) with a Pearson coefficient of 0.599 is the variable with the strongest correlation, followed by the correlation with the Independent Belief variable (T) with a Pearson coefficient of 0.551, followed by the *independent variable Social Impact* (SI) with a coefficient of 0.546, this is followed by the Independent Variable Security (S) with a coefficient of 0.538 and finally a correlation with the Independent Variable *Ease of Use* (E) with a correlation coefficient of 0.521. Other correlation coefficients of 0 and Sig values are satisfied. The correlations in the study were all correlations in the same direction.

Table 5: The result of the Pearson's correlation analysis

		Y	U	E	S	SI	T
Y	Pearson Correlation	1	.599**	.521**	.538**	.546**	.551**
	Sig. (2-tailed)		.000	.000	.000	.000	.000

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	N	300	300	300	300	300	300
U	Pearson Correlation	.599**	1	.295**	.333**	.396**	.356**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	300	300	300	300	300	300
E	Pearson Correlation	.521**	.295**	1	.265**	.370**	.284**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	300	300	300	300	300	300
S	Pearson Correlation	.538**	.333**	.265**	1	.332**	.354**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	300	300	300	300	300	300
SI	Pearson Correlation	.546**	.396**	.370**	.332**	1	.302**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	300	300	300	300	300	300
T	Pearson Correlation	.551**	.356**	.284**	.354**	.302**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	300	300	300	300	300	300

Source: Results of SPSS analysis

4.2.4 Regression analysis

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The regression model consists of five independent variables: *Usefulness* (U), *Ease of Use* (E), *Security* (S), *Social Impact* (SI), *Trust* (T) and o dependent variable is *Intentionto Use* (Y). Based on the results of the analysis, the adjusted R Square coefficient is 0.653, which is equivalent to the construction of this regression model as suitable to 65.3% for the dataset or it can be confirmed that the 5 independent variables in the model accounted for 65.3% of the variation of dependent variables.

Moreover, the results of the analysis of ANOVA variances and the level of value of inspection are satisfying and statistically significant. Based on the results table above, we obtained the standardized regression equation that explains the impact of factors on the intention of using e-wallets of Vietnamese youth, and the factors all positively impact the intention to use e-wallets.

Y = 0.290*U + 0.234*E +0.299*S + 0.196*SI+ 0.241*T

Table 6: The coefficient of determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.812[a]	.659	.653	.48204	2.057

Source: Results of SPSS analysis

Table 7: The result of ANOVA test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	132.000	5	26.400	113.615	.000[b]
Residual	68.315	294	.232		
Total	200.315	299			

Source: Results of SPSS analysis

Table 8: Results of multivariable regression analysis

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics

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		B	Std. Error	Beta		.000	Tolera nce	VIF
1	(Constant)	-1.486	0.225		-6.620	.000		
	U	0.332	0.045	0.290	7.381	.000	0.750	1.333
	E	0.277	0.045	0.234	6.174	.000	0.810	1.235
	S	0.262	0.044	0.299	5.975	.000	0.788	1.269
	SI	0.232	0.047	0.196	4.947	. 000	0.738	1.354
	T	0.304	0.049	0.241	6.263	.000	0.783	1.277

Source: Analysis of results from SPSS

4.3 Discuss research results

Based on the results analyzed from SPSS 20.0 software, the disqualified variables include SI5, T4, and E4. It has shown that the fact that e-wallets have a foothold in the international market does not affect the intention to use e-wallets, nor do they fully trust the security of transactions and they do not care about the details and information after making the transaction. The factors selected by the group to analyze such as usefulness, easy-to-use, security, social influence, and trust also have a positive impact on the intentions of the Vietnamese youth, thereby confirming that the selected group's theoretical models are still true to reality and this topic.

Security Factors (S)

Security is the factor having the strongest impact on the decision of the Vietnamese youth to use e-wallets with a standardised regression factor of 0.299. Consumers between the ages of 18 and 30 pay special attention to the security of online transactions because when there is a risk, it will be very difficult to solve. The finding is consistent with Karim et al., 2020 who confirmed the significant positive influence of security on the behaviour intention to use e-wallets. Ahmad et al., (2010) indicated that due to the rapid technological evolution, technological users have a big concern about privacy and security issues. This is a reason why they refuse to disclose their individuals' information, especially financial details over the Internet. There is no denying that most types of e-wallets have to face and rationally solve the security problem to have the opportunity to gain market share. Therefore, what needs to be done by e-wallet providers is to

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ensure the security of customer transaction security information during online transactions, thus gaining the satisfaction and trust of customers.

Usefulness factors (U)

With a standardized regression factor of 0.290, usefulness has a very strong impact (ranked second after security) on consumers' intention to use e-wallets. This result is similar to the TAM model of Davis et al., (1989), the TAM extension version of Venkatest et al., (2003) and the majority of studies in the field of e-wallets payment (Mun and Hwang, 2003; Mahwadha, 2019). Therefore, if customers feel the usefulness of experiencing the service, the intention to use, satisfaction, as well as the intention to introduce the service, will be increased.

Trust Factor (T)

Trust has a strong impact on the intention to use e-wallet services with a standardised regression factor of 0.241. The result of this research is in a line with Madhawa (2019) who confirmed the significant influence of trust on the intention to use e-wallets. Thus, it can be seen that young people today often use highly reliable e-wallet services, which also have a close relationship with the security factor. With the belief that they can make transactions including international transactions, the reliable system or will be supported in any case is the premise for young people to use e-wallets as daily needs. However, this is in contrast with the research of Tiara & Usman (2019) which confirms that trust has no significant effect on using the e-wallet. This study employed the Smart PLS technique with a sample of 200 respondents who are mainly college students. The authors explained that college students do not pay much attention to features and security guarantees provided by e-wallet providers, but want to join a massive campaign as trendy customers

Ease of use factor (E)

With a standardised regression factor of 0.234 in the analysis results, the Ease of Use factor does not have much impact on the intention to use e-wallet services. By contrast, the study of Vankatesh et al., (2002) and Barry and Jan (2018) proved that perceived ease of use has a positive and significant effect on behavioural intention to use a particular system. The difference can be explained that the target customers surveyed in this research are young people who are easy learning new things, so they are not too concerned about the ease of use of e-wallets. However, young people will still give priority to interface applications that are easy to see and easy to use. Therefore, what service providers need to do to maximise the number of users using e-wallet services is to increase ease of use when using the service.

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Social Influence Factor (SI)

According to the results of the analysis with a regression coefficient of 0.196, Social influence is the factor posting the smallest impact on the intention to use e-wallets. Today's young people like to experience themselves, so they are only partly affected by the opinions, recommendations and suggestions of others. This contrasts with a previous study by Soodan & Rana (2020) proves that Social Influence has a significant effect on e-wallet usage. In the digital wallet adoption, Social Influence is expected to be a vital element motivating people's use intention of e-wallets to create transactions. They tend to seek feedback or reviews from users of this e-wallet before deciding to use it; then, e-wallets having good comments are preferred use. However, to a certain extent, social relations such as family, friends, colleagues or celebrities will still affect the behaviour of young people using e-wallets.

5. IMPLICATIONS

5.1 Implications for e-wallet service providers

Relating to security

Security is the factor that has the strongest impact on the intention to use e-wallets, so Fintech service providers need stronger strategies to ensure and improve the security of e-wallets. The young generation, mostly interacting on digital platforms, is always concerned about the risk of cyberattacks and information theft. Therefore, an extremely urgent task of e-wallet service providers is to minimize the possible risks and improve the security of the information of users' accounts to create trust and safety for target customers who are intending to use e-wallets. First, it is necessary to proactively reach international accreditation standards of security. Second, e-wallet providers should use the third-party's information security protection and monitoring systems, as well as maintain the security and self-contained information authentication to maximize the level of security for users. In addition, e-wallet providers must also invest in training professional and agile security staff who can grasp domestic and foreign cyber threats so that they can promptly handle incidents as well as improve system security.

Relatingto usefulness

E-wallet providers need to implement solutions to develop the utility of the service. First, it is necessary to research and grasp the increasingly diverse payment needs of many customers, thereby integrating payment utilities in many fields. Currently, the majority of users are interested in price and quality when conducting e-commerce transactions. Therefore, it is very

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important to promote close linkage between e-wallet service providers and e-commerce systems and online sales websites. In addition, it is necessary to coordinate and cooperate extensively with e-commerce trading floors as well as online sales websites for mutually beneficial development, offering really attractive incentives to stimulate users to dopayment by e-wallet service. Specifically, businesses should integrate notifications of new promotions and discounts sent through the application regularly to stimulate customers to use e-wallets on mobile phones for payment.

Relating to ease of use

Young people are often quite responsive to the new features of the application. However, e-wallet providers need to focus on solutions to improve service quality, interface and technology so that consumers feel more and more comfortable and excited when using the service. Specifically, the interface layout needs to be designed and innovated to be attractive, fresh, friendly and accessible to young people. Moreover, the absorption of customers' opinions in assessing the perception of the approach is an important thing that any business must do to make the necessary improvements; thereby retaining customers and expanding and developing markets, to fix and improve their systems. In addition, consumers always tend to want to minimize time and effort in making transactions with e-wallets, so service providers must improve the process, and expand support features. customer. Professionally and intelligently programmed platforms to make for faster access and easier operation.

Relating to trust

Today, e-wallet services in Vietnam have been trusted and used by the majority of young people. However, there are still many sceptics about cashless payment services. To gain the trust of consumers, businesses must build appropriate communication strategies to reach users, trial utilities are also a smart way to build customer trust in the brand itself. their happy experience with the e-wallet app. In addition, a mode of public comments from users will also be the first information that customers will look for when considering using the service. Happy trial experiences or positive user feedback will come if your product is really useful, secure and easy to use. To do this, e-wallet providers must work hard to design and constantly improve their products. Especially, e-wallet businesses in Vietnam face high competition from foreign competitors operating in Vietnam. This requires domestic enterprises not only to strengthen and maintain their brands for Vietnamese consumers but also to expand to the region and the world. The trust from domestic users will be solid support and a springboard to help e-wallet suppliers in Vietnam reach out to the international market.

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Relating to social influence

Although Social Influence is the least influential factor in young people's intention to use e-wallets, e-wallet service providers must also pay attention to this aspect. Companies providing e-wallet services need to strengthen their multi-channel communication activities even more. For social media, the Marketing department needs to create articles that attract, hit the customer's psychology and match the new dynamics of young people utilizing multi-channel communication on social networks such as Facebook, Instagram, Youtube and Tiktok. E-wallet service providers can also invite prestigious and popular celebrities with young people to promote their products.

5.2 Implications for policymakers

Firstly, it is extremely necessary to complete and synchronize the legal corridor in the form of payment by e-wallet. A clear, specific and tight legal framework will help e-wallet providers feel more secure when participating in the market, thereby helping to promote the development of this potential market. The World Mobile Communications Association (GSMA) has raised several issues related to some key legal content that policy managers need to focus on when building legal corridors related to mobile payments, especially with e-wallets, namely: customer classification, customer identification, transparency, technology development and telecommunications infrastructure. The government needs to review all regulations related to payments, thereby assessing the appropriateness of the legal framework for the risk management of digital payment activities.

Second, it is necessary to strengthen network security, confidentiality and information safety. Cybersecurity is a painful issue today, so it is necessary to have unified and effective coordination with the authorities of the Ministry of Public Security, and the Ministry of Information and Communications to ensure safety and security for online payment systems. The government also needs to develop strict and tough sanctions against high-tech crimes and unfair competition practices in the e-wallet market.

Fourth, it is necessary to strengthen coordination with the authorities and the media in propaganda work to disseminate knowledge towards raising awareness, changing behaviours and strengthening the beliefs of people. consumers. From there, it is possible to encourage people to use electronic wallet payment methods.

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Fifth, to increase the usefulness of payment services via e-wallets, departments need to propose solutions to accelerate coordination with commercial banks to apply the collection of fees for public services or bills to pay for daily utilities such as electricity, water, and maintenance.

6. CONCLUSION

In the research paper, the authors analyzed the concept of consumer behaviour, related theories and theoretical models; from there, propose an appropriate research model. 300 valid samples out of a total of 312 collected samples were processed and analyzed using SPSS software. Research results have shown that all observed variables satisfy the reliability. Only 3 variables SI5, T4, and E4 were excluded because they were not suitable when analyzed by the EFA discovery factor. All factors affect the intention to use e-wallets of Vietnamese youth, in which security is the most important with 29.9% and social influence is the least important with 19.6%. Based on the influence of factors on consumers' intention to use e-wallets, the authors have proposed specific solutions for service providers and the government to attract more customers. and help the e-wallet market in Vietnam develop stronger in the coming time.

However, this study still has some limitations regarding the limit of the sample that need to adjust in further research. As authors come from the North of Vietnam (Hanoi city), 80% of survey respondents are from the Northern districts. Because of cultural differences, the finding of this research may be only appropriate for only the North of Vietnam rather than the South or other parts of the world. Thus, further research is suggested to use qualitative data methods such as interviews or group focus. These methods require a small number of participants, so the authors can choose equal participant groups between regions.

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