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Customer retention towards digital payment platform: a case of touch ‘N Go

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Abstract: Malaysia has seen a considerable surge in the utilisation of digital payment platforms for goods and services during the pandemic, notably for eCommerce transactions. The increased popularity of digital payment platforms has been driven by the growing adoption of contactless payment methods. This research is to investigate the most effective factors that help digital payment platforms to retain their customers. Touch ‘N Go; a major platform in Malaysia, was used in this research to have a broader understanding from the customer perspective when using the platform. In the uprising competitiveness of the digital payment market in Malaysia, it is vital for digital payment platform companies to adopt customer retention strategies to sustain. Quantitative method was employed to collect 120 samples from the local users utilising the snowball sampling technique. SPSS (Statistical Package for Social Science) was utilized to perform data analysis and discern how each factor affects customer retention to the platform. The results indicated that stickiness towards Touch ‘N Go is primarily influenced by convenience, security, perceived ease of use and price benefit. However, above all the variables unveiled, this study showed that perceived ease of use and price benefit were the most influential factors that encourage consumers to remain loyal to Touch ‘n Go platform. These findings carry noteworthy implications for Touch ‘n Go and other business players, highlighting the key factors they should consider to maintain sustainability within the industry.

Keywords: customer retention; digital payment platform; eCommerce transaction; quantitative method

1. Introduction

Mobile phones have emerged as an indispensable element of everyday life. Over the past few years, there has been a substantial rise in the quantity of smartphone users (75.6%) in Malaysia, resulting in the generation of numerous services aimed at leveraging the devices’ potential functions [1]. Today, mobile users can engage in digital transactions effortlessly



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given technological advancement and the creation of the Internet. This is a technological transformation to introduce innovation to the financial sector. Since then, the adoption of digital payment has grown among many due to the advantage of timesaving. Digital payment platforms are representations of a holistic system that facilitate various digital transactions that integrate multiple payment methods, services and other digital features in one place. It allows for storage and transaction of money, which brings convenience to our daily lives, making purchasing activities more seamless. ShopeePay, Touch 'n Go, Boost, and GrabPay are examples of digital payment platforms that enable users to have their own internal wallets within the respective platforms. These wallets can be utilised for both online and offline purchases. Not only payment, but users can also use it to keep their receipts, business cards, bills, coupons, many more.

The growing trend of contactless and cashless payment has boosted the use of digital payment [2]. In Malaysia, the young generations between the ages of 25 to 34 make up most digital payment platform users. Kuala Lumpur has emerged as the region with the highest digital payment usage, driven by the Covid-19 pandemic, which prompted many individuals to adopt cashless transactions and engage in online shopping [3]. The initial reason for the sudden rise of adoption among users in the country was due to the government offering incentives to the society. Seizing the opportunity presented by the pandemic to leverage the country's digital economy, the government had implemented schemes like e-Tunai and e-Belia where users who embrace the digital payment platforms, like Touch n' Go or Boost were provided with complimentary credits. As a result, there has been a remarkable surge of 57% in the adoption of digital payments among users in the country [3]. Digital payment platforms became a useful payment solution as users need not face insufficient cash situations in the midst of a purchase anymore [4].

Touch 'n Go was indicated to be the choice of 92% of digital payment users in Malaysia [5]. It was renowned as consumer's first choice due to the many features it has to offer such as cashless payments, top-up reloads, parking payment, insurance purchase, GO+ investments, microloans, cashback, rewards and many more. These features proved to be highly convenient and beneficial for Malaysians as payments could be made from one platform. Touch n' Go has also emerged through technology advancement by continuously innovating to enhance its services and stay relevant in the rapidly evolving fintech industry. The objective of this research paper is to examine the factors that encourage customer retention towards Touch 'n Go. This research was conducted to examine factors that could help a digital payment platform such as Touch 'n Go to sustain in the long run.

2. Literature review

Customer retention can be defined as how the organization is able to maintain its existing customer base by developing good relationships with all those who purchase the company's products [6]. Another study defined customer retention as the tendency of a customer to continue to stay with the service provider in the future [7]. Thus, customer retention is the ability of the company to turn their customers into repeat buyers to repurchase their products

and avoid them switching to their competitors. Some academics have referred to the concept of customer retention as “future behavioral intentions” [8]. A literature [9] in the past study, that treated “behavioral intentions” and “customer retention” as the constructs synonymously will be used in this study. Customer retention is among the most crucial indicators of customer contentment. Customer satisfaction has traditionally been considered as the basic determinant of long-term customer behavior [10]. The higher the customer retention rates caused by the more satisfied the customers. Customer satisfaction plays a significant role in enhancing the probability of repeat purchases across diverse products and services, indicating that contented customers are more predisposed to sustain their loyalty towards the company [6]. Undoubtedly, customer satisfaction is a pivotal factor in ensuring customer retention [11].

Convenience is key in influencing consumers to choose digital payment over other payment methods. The way consumers perceive convenience is a crucial factor in predicting their inclination towards using digital payments. Convenience refers to the state in which individuals experience comfort while using digital payments, primarily due to their user-friendly nature, ease of use and the advantages they offer through the portability and readily accessible features [12]. Convenience provided by technology exerts a favourable impact on customer satisfaction, thereby contributing to customer retention. Although users perceive digital payments as a convenient payment instrument that can enhance productivity and performance, this does not necessarily translate into continued usage of digital payment platforms [13]. In this study, the factor of perceived convenience was considered to investigate users’ intention to adopt digital payments, aligning with the recommendation of previous research [14].

The continuous usage of digital payment platforms can be influenced significantly by the aspect of security. The absence of adequate security measures is a prominent concern that discourages potential buyers from making purchases [15]. Lack of security features in a digital payment platform poses a significant risk of non-permitted access to private data, creating an attractive opportunity for cybercriminals to compromise data [16]. Customers may exhibit a lack of trust in companies offering information systems and consequently refuse to engage in digital payment transactions unless robust security features are incorporated. Rapid technology advancement has heightened customers’ apprehensions towards security matters, resulting in a reduced willingness to share their financial information online.

Perceived usefulness is the belief that a system can enhance their work performance and provide utmost secure and beneficial features. It is an individual’s perception when using a system to improve task performance. When customers perceive a technology as highly valuable and useful, it influences their intention to continue using it [17]. Perceived usefulness is key in shaping consumer responses towards new applications that offer convenience and ease in performing their jobs [18]. In this study, the factor of perceived usefulness was examined to understand users’ beliefs regarding a system’s capability to improve their job performance and contribute to successfully completing their tasks.

Perceived ease of use refers to the belief that using a specific system requires less effort as compared to other alternatives. When a digital payment platform is user-friendly, and

complemented with an impressive user guide, it fosters trust among customers. It is also seen as one of the factors most impacting on new technology acceptance. [19] Users experience the advantages of perceived ease of use through enhanced convenience and comfort when using the technology [17]. This perception comprises several categories such as ease of learning, controllability, clarity and understandability. Additionally, it includes dimensions like flexibility, ease of acquiring proficiency and ease of usage. Users find it easy to learn how to use the technology, achieve the desired feeling while using it and comprehend its appearance, function, and operation clearly. Moreover, they appreciate its versatility, allowing it to be used anytime and anywhere, particularly when operating a digital payment platform, as it proves to be effortless and user-friendly.

Information and communication technology (ICT) often offer greater advantages as compared to other alternatives, notably in terms of cost reduction. In economically vulnerable regions of emerging countries, people may be reluctant to invest in technology when there are free options available, such as digital payment platforms. Nonetheless, the scenario shifts when a price benefit comes into play, as banking applications and other electronic payment systems might offer discounts to incentivise their services, consequently driving up consumers' utilisation [20]. User's motivation to continue using a digital payment platform grows with the presence of pricing benefits. Many digital payment platforms have surfaced over the years, offering various pricing perks such as discounts to compete and attract users. The anticipation of ongoing price benefits may lead users to stick with these platforms. Price benefits like cashback, discounts and vouchers are particularly effective in retaining customers [21,22].

In this study, a conceptual framework (Figure 1) is introduced, consisting of five independent variables: Convenience, Security, Perceived Usefulness, Perceived Ease of Use and Price Benefits. The focus of the study is to analyse customer retention towards digital payment platforms used among users in Malaysia, making it the dependent variable of interest.

3. Proposed framework

Figure 1 illustrates the conceptual framework introduced for this study. This framework is used to examine customer retention towards the Touch 'n Go digital payment platform among users.

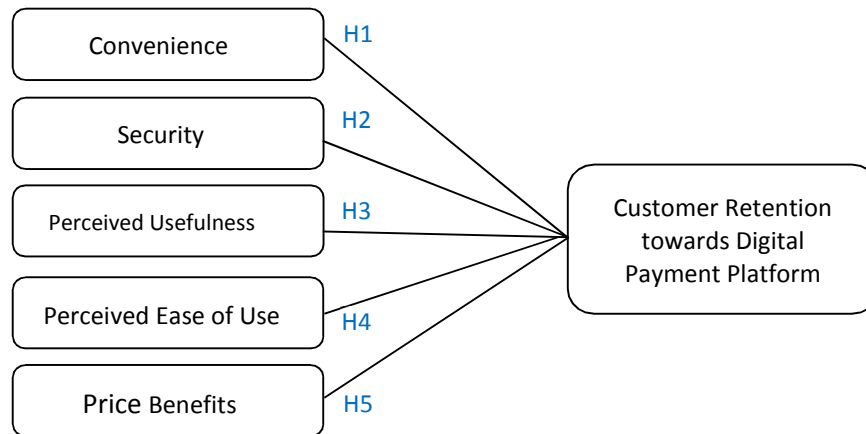


Figure 1. Proposed conceptual framework.

The hypotheses proposed are as the following:

- H1: Convenience factor is significantly related to customer retention towards digital payment platforms among users in Malaysia.
- H2: Security factor is significantly related to customer retention towards digital payment platforms among users in Malaysia.
- H3: Perceived usefulness factor is significantly related to customer retention towards digital payment platforms among users in Malaysia.
- H4: Perceived ease of use factor is significantly related to customer retention towards digital payment platforms among users in Malaysia.
- H5: Price benefits factor is significantly related to customer retention towards digital payment platforms among users in Malaysia.

4. Methodology

A quantitative research approach was employed to investigate the factors influencing customer retention towards digital payment platforms from the perspective of Touch ‘n Go users. To gain a deeper understanding of the research problem, this study employed a descriptive research design focusing on answering questions related to how, what, when and where, rather than why. Data was collected from respondents using a self-administered survey instrument, which is a direct and straightforward method of data collection involving a set of predefined questions. Target population for this research consists of individuals in Malaysia who use Touch ‘n Go digital payment platforms. Non-probability sampling was used in this study to determine the research sample. Touch ‘n Go has 18.5 million users in Malaysia. Based on this population, the Cochran formulation was used to identify the sample size for this study. Result of the equation indicated that within 10% of the real population value, the appropriate sample size is 118. For the purpose of this study, the sample size was rounded to 120 so that it will be easier to analyse. Given the sample size requirement and specific criteria of targeting users of the platform, the snowball sampling method was employed in this study.

The survey questions were distributed to 120 digital payment platform users through several online channels such as Microsoft Teams, WhatsApp, and Instagram. In the first section of this survey, questions asked were primarily concerned on demographic information which includes their gender, age, and occupation, and the information related to their usage towards digital payment platforms which are the payment method, number of usages of e- wallet, average purchase amount, and the regular use of the platform. The second section aimed to gather opinions from digital payment platforms respondents.

5. Result and discussion

Pearson Correlation Analysis and multiple linear regression were employed to assess the relationship strength between the independent and dependent variables. Descriptive analysis was used to uncover the characteristics and responses of the 120 respondents, providing a summary of the data collected through surveys. The targeted audience for this study was among users of the Touch 'n Go digital payment platform. The selection of these 120 responses was done carefully to ensure that the survey's outcome is aligned with the scope and objectives of the study.

According to the results of the research, there are 66 male and 54 female respondents. The percentage of male respondents who are engaged with digital payment platforms is higher by 55% as compared to female users (45%).

The respondents were categorized into different age groups, including below 20 years old, 20 to 29, 30 to 39, 40 The respondents who participated in this survey were from a wide age group. The highest number of respondents were among young adults (51.7%) aged between 18 to 24 years old. Followed by generation millennials and generation X aged between 40 to 59 which accounted for 13.3%. Out of the total respondents, 25.8% belonged to generation Y and baby boomers combined, which translates to a quarter of the participants (31 individuals) in the survey. The rest of the respondents, constituting 10.8% of the total participants, belonged to the later generation Z, with the lowest number of individuals (13).

This study sought to investigate customer retention towards the Touch 'n Go digital payment platform by including other platform options as variation. Table 1 presents the findings, indicating that 104 respondents (comprising 86.67% of the total) were users of the Touch 'n Go platforms. The survey revealed that 13 respondents (10.83% of the total) reported using both platforms. On the other hand, Boost has the fewest users, with only 3 respondents. Offering other platforms in the demographic section was a way to screen respondents in order to achieve the actual number of Touch 'n Go platform users.

Table 1. Descriptive analysis of collected data.

Demographic Profile	Valid	Frequency	Percentage (%)
Gender	Male	66	55
	Female	54	45
	Total	120	100
Age Group	Below 17	13	10.8
	18-24	62	51.7
	25-39	14	11.7
	40-59	16	13.3
	Above 60	15	12.5
	Total	120	100
Regularly used platform	Touch 'N Go	104	86.67
	Boost	3	2.5
	Both	13	10.83
	Total	120	100

In this survey, the researchers also assessed the frequency of digital payment platform usage per month among the respondents of this study. According to Table 1, most respondents (37 individuals) reported using the platforms 7 to 8 times per month, constituting 30.8% of the total respondents. As per the findings, 35 respondents reported engaging with the digital payment platform 4 to 6 times per month, making up 29.2% of the total participants. The highest frequency of usage was observed among those who used the platform between 11 times to more than 20 times per month; however, this group constituted only 25.8% of the total respondents, with 31 individuals falling into this category.

The findings presented in Table 2 demonstrate the reliability of all the constructs, as indicated by Cronbach's Alpha results exceeding 0.6. Among the variables, price benefit exhibits the highest value of 0.921, suggesting that it is the most reliable when compared to others. Furthermore, the reliability test rated customer retention and perceived ease of use as excellent, achieving values of 0.911 and 0.908, respectively. The remaining constructs, namely convenience (0.890), security (0.893) and perceived usefulness (0.897) were classified at a good level of reliability. Importantly, all the values met the requirement set by Cronbach's Alpha, signifying the robustness of the measurement.

Table 2. Result of reliability test.

Construct	Cronbach's Alpha	No. of Items	Reliability
Convenience (Conv)	0.890	4	Good
Security (Sec)	0.893	5	Good
Perceived Usefulness (PU)	0.897	4	Good
Perceived Ease of Use (PEOU)	0.908	4	Excellent
Price Benefit (PB)	0.921	4	Excellent
Customer Retention (CR)	0.911	4	Excellent

The Pearson Correlation analysis findings, as shown in Table 3, revealed significant values ranging from 0.748 to 0.839, all below 0.001. This indicates that all the variables utilised in this study hold statistical significance. Notably, the correlation between customer retention and perceived ease of use stands at 0.839, representing the highest correlation

among the five independent variables and the dependent variable. This result signifies a strong and positive relationship between these two variables.

Table 3. Result of Pearson Correlation analysis.

Variables		Conv	Sec	PU	PEOU	PB	CR
Conv	Pearson	1					
	Correlation						
	Sig. (1-tailed)						
Sec	N	120					
	Pearson	.780**	1				
	Correlation						
PU	Sig. (1-tailed)	.000					
	N	120	120				
	Pearson	.851**	.779**	1			
PEOU	Correlation						
	Sig. (1-tailed)	.000	.000				
	N	120	120	120			
PB	Pearson	.827**	.776**	.789**	1		
	Correlation						
	Sig. (1-tailed)	.000	.000	.000			
CR	N	120	120	120	120		
	Pearson	.704**	.778**	.748**	.692**	1	
	Correlation						
CR	Sig. (1-tailed)	.000	.000	.000	.000	.000	.000
	N	120	120	120	120	120	120
	Pearson	.810**	.811**	.748**	.839**	.791**	1
CR	Correlation						
	Sig. (1-tailed)	.000	.000	.000	.000	.000	.000
	N	120	120	120	120	120	120

Note** Correlation is significant at the 0.01 level (2-tailed)

Table 4 summarises hypotheses tested through multiple linear regression analysis. Except for perceived usefulness, four out of the five independent variables showed a significant relationship with the dependent variable.

Table 4. Summary of the hypotheses.

No	Hypothesis	Significant Level	Result
H1	Convenience factor is significantly related to customer retention towards digital payment platform among users in Malaysia	$\beta = 0.250$ $P = 0.006 < 0.05$	Accepted
H2	Security factor is significantly related to customer retention towards digital payment platform among users in Malaysia.	$\beta = 0.191$ $P = 0.017 < 0.05$	Accepted
H3	Perceived usefulness factor is significantly related to customer retention towards digital payment platform among users in Malaysia.	$\beta = -0.155$ $P = 0.074 > 0.05$	Rejected
H4	Perceived ease of use factor is significantly related to customer retention towards digital payment platform among users in Malaysia.	$\beta = 0.389$ $P = 0.000 < 0.05$	Accepted
H5	Price benefits factor is significantly related to customer retention towards digital payment platform among users in Malaysia.	$\beta = 0.313$ $P = 0.000 < 0.05$	Accepted

In Southeast Asia, Malaysia takes the lead in digital payment adoption with a rate of 40%, surpassing the Phillipines (36%), Thailand (27%) and Singapore (26%) [23]. The frequency of usage per month, amount spent, and platform preferred among the respondents in the demographic outcome clearly showed that Touch 'n Go populations in Malaysia

foresee the benefits of employing digital payment platform systems in their daily lives. The findings indicated that the convenience factor plays a substantial role in influencing customers to continue using Touch 'n Go digital payment platform. This research discovered that the convenience benefit offered by the digital payment platform will influence the customer retention to lean towards them. Convenience has a significant correlation with the continuance usage intention of respondents to use a platform, the positive of convenience will lead to positive customer retention towards a platform [24]. This implies that convenience plays a crucial role in influencing customers to continue adopting the use of Touch 'n Go platform thereby retaining them. Additionally, this study showed that customers perceived Touch 'n Go as being more convenient to use as compared to other alternatives available.

Given the increasing prevalence of scams and cybercrimes, consumers typically prioritise evaluating the risk associated with any platform they use for conducting transactions. Reported scams over a two-year period throughout the Covid-19 pandemic amounted to MYR5.2 billion [25]. Consumers have been deterred from actively using digital payment platforms due to concerns about security threats [26]. This research revealed that the respondents will continue using digital payment platforms if it is strongly influenced by their perception of security. Security emerges as a vital element that fosters trust among customers, leading to their retention for future usage of the platform [27]. Security ensures the safety of users' financial information and money, which instils confidence and encourages users to stay with the platform. Customers are inclined to maintain their loyalty to Touch 'n Go given the trust that the platform has cultivated through their consistent usage through time. Security features such as face verification, email alert, risk-based condition trigger, one-tap approval function and a scam response hotline are offered by Touch 'n Go as an intervention towards battling security threats [26]. These features are among influencing factors that promote loyalty among consumers of the Touch 'n Go platform.

This study found no significant relationship between perceived usefulness and customer retention towards the Touch 'n Go platform, which aligns with a previous study [27]. The results of this study revealed that respondents did not view Touch 'n Go as having a greater degree of usefulness and assistance. The lack of significance might stem from the participants' existing familiarity with the platform's functions, which streamline their daily routine that contribute to the increased work efficiency. The perceived usefulness bears no significant influence towards consumers' retention to the platform because based on their utilisation, it does not impose a burden on them; instead, it minimises inconvenience and simplifies consumers' daily transactional activities. As a result, consumers' ongoing embrace of the Touch 'n Go platform remains unchanged.

The results emphasised that the perceived ease of use does play a role in influencing customer retention towards the Touch 'n Go digital payment platform. This research demonstrated that when users perceive a platform as easy to use, they are more likely to continue using them. This positive perception of ease of use not only influences customer satisfaction but also fosters their intention to continue using and retaining the platform. One of the key factors contributing to this relationship is that consumers find it effortless to

operate the platform and become adept at handling financial transactions. The ease of use enhances the overall consumer experience, leading to stronger usage continuance with the platform. These results are supported by another study, which also affirmed that perceived ease of use significantly impacts users' satisfaction and their intention to continue using the digital payment platform [28]. A positive user experience concerning the quick and easy usage of a digital payment platform can enhance the efficiency of online transactions.

The results also revealed that price benefit is also another factor that affects customer retention towards their continuous usage of Touch 'n Go platform. The research indicates that offerings such as rewards, cashback and discounts play a vital role in retaining customers on a digital payment platform. Price benefits have a positive impact on consumers' intentions to continue using the digital payment platform [28]. This suggests that consumers value the price benefit they receive from using the platform, and it motivates them to maintain their usage of the application. Findings from this study also unveiled that existing consumers of Touch 'n Go perceive the platform to offer greater advantages and promotions compared to other options, leading to potential cost savings. This availability of financial benefits further bolsters their inclination to persist with using Touch 'n Go.

In a nutshell, among all the revealed variables, this research demonstrated that the perceived ease of use and price benefits factors stood out as the most impactful in motivating consumers to maintain their loyalty to the Touch 'n Go platform. These discoveries hold significant implications for Touch 'n Go platform, emphasising the pivotal aspects they must contemplate to ensure longevity within the industry.

6. Conclusion

These research findings offer valuable contributions to various societal stakeholders. The reason behind this lies in the scarcity of previous research papers that establish a connection between convenience, security, perceived usefulness, perceived ease of use and price benefits with customer retention. Instead, most of the research has focused on exploring the relationship between these independent variables and factors like customer satisfaction and intention to use.

The research findings indicated that utilising a digital payment platform system can lead to a heightened awareness of critical issues when delivering services to users. This study offers valuable guidance and serves as a reference point for a deeper comprehension of key factors that contribute to customer retention and service enhancement. By grasping the essential elements that influence customer retention, businesses can effectively prioritise their efforts and allocate resources to areas that have the most significant impact on retaining their customers.

The discoveries made through this study can offer aspiring entrepreneurs planning to create niche services or features on the digital payment platform to give a valuable competitive edge in the market. Since they are entering a competitive landscape, it is crucial for them to distinguish their offerings from existing competitors and cultivate a loyal customer base. By comprehending the primary factors that drive customer retention, these

entrepreneurs can gain a deeper understanding of customer needs and the essential elements for retaining customers on the digital payment platform. Armed with this knowledge, they can implement effective retention strategies to secure a strong competitive position in the market.

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