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THE IMPACT OF SECURITY TOWARD BEHAVIOURAL INTENTION AMONG LOCAL COMMUNITY IN KLANG VALLEY

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ABSTRACT

An e-wallet facilitates digital transactions for mobile users, yet concerns persist regarding potential surveillance and data breaches. Users hesitate to adopt mobile payments due to apprehensions about the security of their financial and personal information. This study, conducted in Klang Valley with 110 participants, focuses on understanding behavioral intentions towards e-wallet usage through the lens of the Unified Theory of Acceptance and Use of Technology (UTAUT).

Contrary to expectations, the research findings suggest an insignificant correlation between perceived security and behavioral intentions. This prompts a reevaluation of the factors influencing e-wallet adoption. It emphasizes the need for future studies to explore additional variables beyond security concerns that may impact user behavior.

While security remains crucial, solely prioritizing it may overlook other significant determinants shaping consumer attitudes towards e-wallets. Therefore, further investigation is warranted to uncover the nuanced factors driving individuals' intentions regarding e-wallet adoption. Insights gained from such research can inform the development of targeted strategies to encourage wider acceptance and utilization of e-wallet technologies among consumers.

ARTICLE INFO

Keyword:

Security, Behavioural Intention, Unified Theory of Acceptance and Use of Technology (UTAUT)

1.0 INTRODUCTION

Rapid technological advancements have significantly impacted the global industrial landscape, especially in the financial sector, leading to the emergence of financial technology (fintech) innovations like digital and electronic payments (e-payments) (Goodell et al., 2021). While there is a push towards a cashless society by governments worldwide, with a focus on cashless transactions, concerns about security in e-wallet transactions have been raised (Balakrishnan, 2023). Security is

a critical factor influencing individuals' decisions when it comes to adopting e-wallets, as it encompasses protecting transaction information and individuals from fraud or illegal use (Goodell et al., 2021). Studies have shown that a high level of perceived security increases the intention to use new technologies like mobile payments and e-wallets (Balakrishnan, 2023).

Despite the convenience and speed offered by e-wallets, some users remain hesitant due to security risks associated with online transactions (Balakrishnan, 2023). The fear of financial data loss due to internet hackers disrupting online transactions is a significant barrier to the widespread adoption of e-wallets (Balakrishnan, 2023). This hesitancy highlights the importance of addressing security concerns to enhance consumer trust in cashless payment systems.

The shift towards a cashless society is evident in various countries, with financial innovations promising more efficient and cheaper transactions (Horne, 2023). However, the transition to a cashless economy poses challenges, particularly for vulnerable populations who may face difficulties in accessing services in a digital payment-driven environment (Horne, 2023). As digital payments continue to drive economies towards cashless systems, it is crucial to consider the implications for all segments of society, including those who may face barriers to adopting e-payment technologies.

In conclusion, while the advancement of e-wallets and digital payments offers numerous benefits such as convenience and efficiency, security concerns remain a significant factor influencing consumer behavior and adoption rates. Addressing these security issues is essential to building trust and confidence in cashless payment systems as countries move towards a more digitalized financial landscape.

2.0 LITERATURE REVIEW

2.1 Security

Privacy is described as a person's capacity to autonomously monitor self-relevant information. Everyone recognises the significance of this element (Cliquet et al. 2015). According to (Soodan et al., 2020), privacy and security are two factors influencing e-wallet use, which is more suggestive. A lack of security and privacy is one of the obstacles that purchasers face while acquiring items (Milberg, Smith, & Bruke, 2000). E-wallet payments, on the other hand, may result in unauthorised access to personal information as well as a profitable chance for hackers to infiltrate the data (Kaur et al., 2018). Customers may lose trust in the information system's source and refuse to complete any e-payment transaction unless privacy and security safeguards are implemented. Customers who are unfamiliar with technology may be concerned about their privacy and security. Customers who use smart technology to make purchases are concerned about the rapid growth of technology and the security risks it introduces.

2.1 Behavioural Intention

The study of behavioural intention in relation to the use of digital financial instruments such as e-wallet applications has piqued the interest of many in the field of technology acceptability and innovation adoption. Understanding the elements that impact people's intentions to use these applications is critical for companies and policymakers wanting to promote financial stability and payment system modernization. Behavioural intention is commonly defined as an individual's likelihood of taking action or a consumer's readiness to use a new system (Venkatesh, Brown, Maruping, & Bala, 2008). It

may be defined as a type of purchasing intention used to forecast customer behaviour. The consumer behavioural intentions to use e-wallet services assess an individual's desire to buy products and services using digital forms. Emotions and ideas, whether positive or negative, tend to stimulate human attributes or actions. Consumer behaviour refers to the purchase, use, and disposal of commodities, such as products, services, activities, and ideas, depending on the decisions people make throughout time. (Nguyen, Nguyen, & Tran, 2020).

2.2 Theory

This study employs the Unified Theory of Acceptance and Use of Technology (UTAUT) paradigm. This model was chosen because it has been empirically tested and shown to be both comprehensive and superior to other models. UTAUT is largely regarded as the best practise framework for assessing consumer acceptability, with a focus on individuals rather than companies. As a result, it is more suited to analysing research that are heavily influenced by human variables. The UTAUT model has been revised to serve as a guidance for identifying critical factors impacting e-wallet adoption in the cashless culture of Klang Valley.

3.0 METHODOLOGY

3.1 Research Approach

In this research, quantitative approaches were applied. Quantitative methods create broad conclusions from massive volumes of data. It is a data-driven and reasonable technique that provides a statistical and numerical appraisal of what people believe (British Library, n.d.). In the current study, data was collected using a quantitative approach using questionnaires with multiple choice alternatives. Data collection for descriptive and explanatory purposes can increase the reliability and accuracy of study findings. A descriptive questionnaire is primarily used to investigate broad numerical findings of consumer preferences in various product positioning. Likert scale questions are intended to be exploratory in nature, focusing on client purchasing behaviour towards real purchases.

3.2 Questionnaire Design

The study procedure included a review of the relevant literature, data collecting, data analysis, discussion, and conclusion. A Google form questionnaire was issued to all community areas in Klang Valley, including Ampang and Bandar Baru Sentul, to collect data for this study. A quantitative study was undertaken to determine how an e-wallet affects mobile phone users who utilise it. The selfcompletion questionnaire was made available on the internet in two languages which is Malay and English. The major language of the questionnaire was Malay because all of the participants were Malay. The English version was translated for the sake of this study. On a Likert scale, questions range from strongly disagree to strongly agree (1 to 5).

3.3 Conceptual Framework

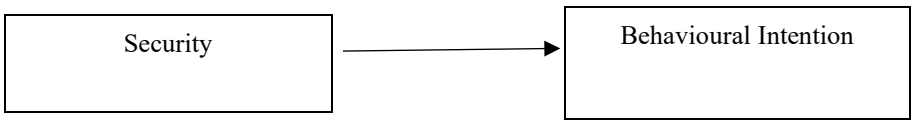

Figure 3.1: Conceptual Framework

The figure shows the research's independent variable (IV) and dependent variable (DV). There are two variables in the research framework which is independent variables and dependent variables. The independent and dependent variables include security and behavioural intention, which influence mobile phone users in Klang Valley's perception and adoption of e-wallets. This figure shows depicts the relationship between security and behavioural desire to use e-wallet apps, which influences mobile phone users' perception and acceptance in Klang Valley.

3.4 Sampling and Data Collection

The non-probability convenience sampling method was used in this investigation. It was one of the most efficient methods, randomly picking samples to acquire a given quantity of data. Assessing the Factors Influencing Malaysian Communities' Adoption of Mobile Banking Technologies had the highest audience rating throughout the research period, had a broad audience reach in Klang Valley, and all survey participants completed the provided data.

3.5 Reliability and Validity

The findings showed relatively high validity in the Ampang and Bandar Baru Sentul communities since the study focused on the relationship between security and behavioural intention to use the e-wallet among mobile phone users in Klang Valley. To ensure data validity and reliability, the questionnaire began with terminology definitions to avoid misconceptions. Furthermore, as indicated on the questionnaires when they were sent, the questionnaire was anonymous. The survey included 110 respondents, and real feedback was received. The research assessed the reliability of the findings using SPSS techniques.

3.6 Analysis Method

IBM SPSS (Statistical Package for the Social Sciences) is a computer system that produces statistical reports, charts and charts of distributions and trends, descriptive statistics, and complex statistical analysis from statistical data. SPSS has numerous features, and in this study, three methodologies were used which is descriptive statistics, reliability testing, and

correlation. Cronbach's alpha is used to evaluate the consistency of a questionnaire, which is frequently stated via Likert scale questions.

"Cronbach's alpha is the most commonly used measure of internal consistency ("reliability'). This method is most typically employed when a scale in a questionnaire contains a significant number of Likert items and researchers wish to assess if the scale is reliable.

4.0 FINDINGS AND DISCUSSION

4.1 Descriptive Statistics

The descriptive analysis is utilised in section A of the questionnaire to define the demographic profile, as well as the mean and average mean of the dependent and independent variables in section B. The gathered information might be incorporated into a narrative or a basic quantitative summary. The data acquired may be contextualised and translated into useful information using this summary, making the study more accessible.

4.2 Demographic Profile

Demographic Category		Frequency	Percentage
Gende	·		
•	Male	34	30.9
•	Female	76	69.1
Total		**110**	**100.00**
Age			
•	Less than 20 years old	2	1.8
•	20-30 years old	86	78.2
•	30-40 years old 40-50 years old	18	16.4
•	Above 50 years old	2	1.8
•	**Total**	2	1.8
		110	**100.00**
Occupation			
•	Government	6	5.5
•	Non-Profit Sector	2	1.8
•	Student	34	30.9
•	Private	47	42.7
•	Other	21	19.1
•	**Total**	**110**	**100.00**
Level of Education			
•	Bachelor Degree	51	46.4
•	Diploma	34	30.9
•	SPM	17	15.5
•	Others	8	7.3
•	**Total**	**110**	**100.00**
Race			
•	Malay	107	97.3
•	Chinese	1	0.9
•	India	1	0.9

• Others	1	0.9
• **Total**	**110**	**100.00**
Marital Status		
• Married	28	25.5
• Single	82	74.5
• **Total**	**110**	**100.00**
Experienced of E-Wallet		
• Yes	95	86.4
• No	15	13.6
• **Total**	**110**	**100.00**

4.3 Findings on Security

Independent Variable for Security	Frequency	Percentage
Using e-wallet transaction subject my bank account to potential fraud		
• Strongly Disagree	0	0
• Disagree	22	20
• Neutral	37	33.6
• Agree	39	35.5
• Strongly Agree	9	8.2
Total	**110**	**100**
I think using e-wallet transaction subject my bank account to financial risk.		
• Strongly Disagree	0	0
• Disagree	14	12.7
• Neutral	40	36.4
• Agree	44	40
• Strongly Agree	10	9.1
Total	**110**	**100.0**
I think e-wallet transaction might not work well and will create problems for me.		
• Strongly Disagree	9	8.2
• Disagree	38	34.5
• Neutral	34	30.9
• Agree	21	19.1
• Strongly Agree	8	7.3
Total	**110**	**100.0**

4.4 Findings on Behavioural Intention

Dependent Variable for Behavioural Intention	Frequency	Percentage
I intend to continue using e-wallet in the future.		
• Strongly Disagree	0	0
• Disagree	0	0
• Neutral	29	26.4
• Agree	51	46.4
• Strongly Agree	25	22.7
Total	**110**	**100.0**
I will always try to use e-wallet in my day-to-day life.		
• Strongly Disagree	0	0
• Disagree	0	0
• Neutral	33	30
• Agree	46	41.8
• Strongly Agree	24	21.8
Total	**110**	**100.0**
I plan to continue to use e-wallet frequently.		
• Strongly Disagree	0	0
• Disagree	0	0
• Neutral	36	32.7
• Agree	44	40
• Strongly Agree	22	20
Total	**110**	**100.0**

4.5 Reliability of Data

The questionnaire's dependability was assessed using reliability analysis.

Reliability Statistics

Cronbach's Alpha	N of Items
.804	3

Figure 4.2.1: Realibility Analysis for Security and Behavioural Intention

There are three questions used to analyze the security Cronbach's Alpha is a = 0.804, suggesting that it is good. As a result, the coefficient reported for the question is reliable.

4.6 The Pearson Correlation Coefficient Analysis

H1: There is a negative relationship between security and behavioural intention.

Correlations

		Security	BehaviouralIntention
Security	Pearson Correlation	1	-.132
	Sig. (2-tailed)		.169
	N	110	110
BehaviouralIntention	Pearson Correlation	-.132	1
	Sig. (2-tailed)	.169	
	N	110	110

Figure 4.3.1: The Pearson Correlation Coefficient Analysis Between Security and Behavioural Intention.

Table 4.3.1 shows the outcome of the pearson correlation coefficient analysis. The data show that the relationship between security and behavioural intention is an insignificant -0.132. Both significant results are 0.169, which is greater above the 0.05 criterion of significance. It demonstrates that there is no statistically significant relationship between security and behavioural intention.

Based on the result, there is no significant relationship between security and behavioural intention. Ewallet security and behavioural intention have a negative relationship. According to the research, security has no influence on e-wallet behavioural intentions. There are risks connected with using mobile payment systems such as E-Wallets, according to Shah et al. (2019), due to concerns about privacy, transaction security, and the sharing of personal information. As a result, the majority of consumers are concerned about the security of their financial information while using an E-wallet. Consumers will emphasise security when deciding whether to use e-wallets. Customers must take additional precautions when selecting an E-wallet for a transaction. If the user does not enhance the degree of protection, a hacker may be able to get access to the user's account more easily. However, the consumer would lose their money as well as any other sensitive data. As a result, before using an e-wallet, consumers should consider carefully about the security of their financial information.

According to Chawla and Joshi (2019), studies show that security has a negative affect on behavioural intention to use a mobile wallet to make a transaction. Users will refuse to use the E-Wallet unless they are certain that the mobile wallet will protect their personal data and information. Many individuals will want to use mobile wallets. Consumers are concerned about the loss of their personal information and want to guarantee that only authorised personnel have access to it. The frequency with which transactions are completed, as well as the availability of additional payment choices. It has a greater influence on e-wallet use and boosts the security of financial transactions.

5.0 CONCLUSION

The study's objectives were not achieved due to the negligible relationship between security and behavioural intention in the Klang Valley community's adoption of E-Wallets. This study can be used as a resource for other academics that are investigating the level of community interest in using e-wallets. The data collected with the Statistical Package for the Social Sciences (SPSS version 29) was investigated further, and conclusions were drawn based on the responds of the respondents. According to studies, e-wallets have low security and behavioural intents. As a result, all of the information gathered during this study is intended to assist the next researcher in doing research on the community's interest in e-wallets.

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