The Moderating Role of Trust on the Antecedents of Usage and Acceptance on the Behavioral Intention in Using Mobile Wallet

Jocelyn M. Bulatao (celinembulatao@gmail.com), Tarlac State University, Philippines

Abstract: *This study utilized a predictive-correlational research design. It aimed to explain and identify the relationship between antecedents of usage and acceptance and behavioral intention in using mobile wallets among working professionals in Tarlac City by applying the extended Unified Theory of Acceptance and Use of Technology (UTAUT2) with the addition of trust as a moderating variable. Data were gathered from survey questionnaires with 424 valid respondents and analyzed using partial least squares sequential equation modeling (PLS-SEM). The findings indicated that performance expectancy, social influence, facilitating conditions, price value, and habit all had a significant relationship to behavioral intention. On the investigation of trust as a moderating variable, the result indicated that trust significantly moderated the relationship between antecedents, particularly performance expectancy, effort expectancy, and habit towards behavioral intention. With the use of linear slope analysis, the results revealed that the relationship between the mentioned antecedents and the intention to use a mobile wallet weakened with an elevated level of trust. It was recommended for m-wallet owners and developers to continuously enhance the m-wallet's functions and features and update its security measures to assure users that they can conduct different financial transactions confidently.*

1. Introduction

With the integration of technology and mobile networks advancement, opportunities and applications for financial services digitalization were created, one of which is the payment instrument - as it has evolved from cash to card to digital transactions. Traditional wallets have been gradually replaced by mobile wallets (m-wallets) which allowed cash to be stored digitally, making the transfer of money between accounts, payments, deposits, or withdrawal of funds easier and more accessible.

One can trace back the growth of financial technology at the start of the 21st century, as banks and other payment service providers embraced the benefits of the internet during the launch of online banking facilities (Ganchero, 2007). In December of 2000, Smart Communications Inc., a telecommunication company in the Philippines, collaborated with MasterCard and launched SMART Money. It allowed users to transfer money from a bank account to a Smart Money account or from Smart Money Account to another Smart Money account. These were made possible by utilizing the SMS technology, where a text message will be sent/ received indicating that the electronic money (e-money) was successfully transferred.

Mobile wallet (M-wallet), also called digital wallet, is a mobile application that allows users to access electronic funds in their smartphones and pay for goods and services with these funds (Omarini, 2018). It functions via three components: a digital transactional platform, an agent network, and the user access device. It is an application that is installed or pre-installed on a mobile device connected to a mobile phone number and with good Internet connection; it permits the user to conduct transactions directly from the wallet anytime, anywhere. Its services are not limited to transactions such the transfer of money (remittances), but extends to bills payments, mobile prepaid loading, Quick Response (QR) payments to merchants and even offers mobile credit lines to pay for goods and services.

In the Philippines, two of the most widely successful participants in the m- wallet categories are Gcash and Pay Maya (Bayugo, 2023). Gcash, under the unit of Globe Telecom, allows users to purchase prepaid load, pay bills, send and receive money anywhere in the country, shop at partner merchants, as well as gain access to savings, loans, credit insurance and investments. On the other hand, Pay Maya, the financial technology arm of Voyager Innovations (digital arm of PLDT), offers the same features and has been the partner of the government on the distribution of financial aid during the Covid-19 pandemic. Other m- wallet platforms

currently available for use are Grab Pay, Coins. ph., BanKo, Dragon Pay, Alipay, PayPal, Lazada Wallet, Shopee Pay, WeChat Pay and CliQQ Pay, among others.

There exist multiple aspects that could impact an individual's preparedness and inclination to embrace and execute a specific action. Research on the adoption and use of technology has been conducted on this. Furthermore, theories were created to help identify these constructions or elements and comprehend how they affect the adoption of technology.

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a paradigm for understanding the influencing factors on the acceptance and use of technology such as mobile wallets. The original UTAUT has four main factors or constructs: performance expectancy, effort expectancy, social influence and facilitating conditions, which have been expanded to incorporate hedonic motivation, price value and habit (UTAUT2), making it more consumer-focused and suitable for analyzing consumer post- adoption of technology.

Since the initial publications, the UTAUT and UTAUT2 have been widely validated and used as theoretical models for research focusing on the acceptance of technology by using behavioral intention or usage as dependent variable. Mostly, it has been utilized in technology adoption and acceptance research in the domains of e- government, e- banking, e- learning and e- commerce.

With the initiatives from the businesses and government sectors to promote the usage and acceptance of m-wallet, the researcher found it interesting to look into the motivations and behaviors of the users of m-wallet platforms. Furthermore, because lack of trust poses as one of the challenges to m- wallet acceptability, this study included trust as a moderating variable to examine its impact on the relationship between the antecedents and behavioral intention.

The theoretical factors or constructs used in this study are performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivations, price value and habit which were adapted from the UTAUT2 model formulated by Venkatesh and others in 2012. This model is a widely used theoretical framework and has been applied in various contexts to understand user acceptance and use of technology.

UTAUT2 has been the product of integration of different models such as technology acceptance model (TAM) and Theory of Reasoned Action (TRA) in 1989, Model of PC Utilization (MPCU) and Innovation Diffusion Theory (IDT) in 1991, Motivational Model (MM) in 1992, and Theory of Planned Behavior (TPB), Social Cognitive Theory (SCT) and the Combined TAM and TPB in 1995. These 8 prominent models and their extensions are the subject of investigations of Venkatesh and others in 2003 which resulted in the development of unified model known as Unified Theory of Acceptance and use of Technology. UTAUT model was further improved to be more consumer focused thus leading to the creation of UTAUT2.

Moreover, the model was enhanced with the construct of trust. According to Lee & Song (2013), the function of trust towards intention can be classified into two categories. The first category points out that trust directly influences intention, whereas the second claims it has an indirect influence. Ample of research is conducted utilizing trust as a direct antecedent to behavioral intention proving its influence on technology acceptance (Sanchez & Tanpoco, 2023; Chawla & Joshi, 2020; Madan & Yadav, 2016). However, the present study focused on another aspect of trust- its role as a moderating variable. The researcher aimed to contribute and fill in the gap on the limited literature on the subject.

Studies on people's intention in adopting mobile wallets have been conducted in several countries. Seetharaman et al. (2017) explored the significant factors influencing mobile wallet acceptance in Singapore. According to the study, perceived usefulness and transaction security have a substantial influence on behavioral intention, whereas innovativeness, critical mass and lack of availability of alternatives have a noteworthy influence and flexibility has a moderate impact. Surprisingly, neither trust nor perceived ease of use directly affects behavioral intention. Muzaldin et al. (2022) evaluated users' behavioral intention and the factors influencing the adoption of mobile wallets as digital payment platform in Malaysia. According to the statistical analysis results, hedonic motivation is the most powerful and significant element complemented by three other factors, perceived risk, perceived trust, and perceived security. This observation aligns with the findings of Fadzil (2017), suggesting Malaysians may consider hedonic motivation a crucial aspect of their mobile wallet engagement.

Like Seetharaman et al. (2017) and Muzaldin et al., (2022), this study was conducted in a developing country. What makes it different was the participants. Seetharaman et al. (2017) respondents are primarily from the information technology, communication, and financial sectors; Muzaldin et al. (2022) on a varied spectrum of users such as working professionals, student, entrepreneur, unemployed citizens, and self-employed personnel. The current study focused on working professionals from various sectors working in business or non- business fields.

Megadewandanu et al. (2016) conducted research on the behavioral intention to use mobile wallets in Indonesia and found that it was primarily driven by habit, followed by social influence, effort expectancy, and hedonic motivation. Interestingly, factors such as performance expectancy, price value, and facilitating conditions did not significantly influence behavioral intention, primarily due to the nascent stage of mobile wallet development, characterized by excessive costs and inconsistent performance. This is congruent with the study by Khatimah et al. (2019) which stated that habit has the strongest variable effect on behavioral intention towards e- money usage while hedonic motivation and social influence affects payment habits. The present study used the criteria discovered in UTAUT2 as antecedents on mobile wallet usage and acceptance same with Megaduwandanu et al. (2016). What distinguished it was that it included trust as moderating component, which stressed how important it is in Shaw's (2014) study.

Some researchers added other constructs on the UTAUT to study further the adoption of m- wallet solutions while others explored the moderating effects of the descriptions of their respondents. Madan & Yadav (2016) focused their research in India and investigated two additional constructs: perceived regulatory support (PRS) and promotional benefits (PB). The results indicated performance expectancy (PE), social influence (SI), facilitating conditions (FC), perceived risk, perceived value, PRS as well as PBs, are important predictors of behavioral intentions to embrace m- wallet solutions. The effect of effort expectance was found to be statistically not significant.

Furthermore, Chawla & Joshi (2020) explored the moderating effects of gender and age on mobile wallet adoption in India. Their findings indicated that gender, particularly for males, moderated the relationship between lifestyle compatibility, trust, and behavioral intention. Age also played a substantial role, with younger users displaying a greater affinity for the perceived ease of use and usefulness of mobile wallets. Meanwhile, the present study adapted the constructs of UTAUT2 and described the respondents in terms of age, sex, profession, and mobile wallets platforms and services utilized. It is same with the study of Chawla and Joshi (2020) as to demographics' coverage but focused on working professionals to properly address their behavioral intention.

The UTAUT2 model is a well-known framework for understanding how people embrace and use technology. Recently, Ramos and Catalan (2023) prodded Online Food Delivery (OFD) applications using this model. They went a step further and investigated how Hedonic Motivation influences satisfaction and behavioral intention. According to Rufino (2023), satisfaction may be achieved if institutions focus more on delivering effective and efficient services to create customer and market value. Meanwhile, Gonzales & Ramos (2022) focused on four key factors: performance expectancy, effort expectancy, social influence and facilitating conditions. These are the building blocks of the UTAUT model, although their study zoomed in on the consumer sector of mobile banking application. Similar to Ramos and Catalan (2023), the present study used UTAUT2 as a paradigm but concentrated on mobile wallet applications usage and acceptance. Further investigations are also conducted on trust as a moderating variable to analyze its impact on the relationship between the building blocks of UTAUT2 and behavioral intention.

Despite the advantages of mobile payment technologies, many Filipinos still prefer cash transactions. This impediment to system adoption has been cited in the study of Figueroa (2022). That is the low user adoption, underlining that many individuals, particularly in the Philippines, prefer to make purchases with cash, although, cashless payment like mobile wallet, debit or credit card use is also available and acceptable to them. Another challenge raised was the issue of security and trust. Countless fraud occurrences, such as online banking skimming and internet fraud, have occurred throughout the country (Amoroso et al., 2021). This barrier could be attributed to Filipinos' underlying fear of new financial technology rather than the application themselves as the transactions with the top applications have proven secure thus far (Sanchez, 2023). For this reason, the researcher opted to expand the study and incorporate trust as a moderating construct as it has been identified as a challenge to technological adoption.

Mobile wallet usage may seem to be growing in the country, but if it is to be compared to its regional neighbors, the Philippines is still lagging in terms of digital technologies (Llorito, 2020). Also, the world has returned to normal pre- pandemic conditions, this research looked into the influencing factors on mobile wallet usage and acceptance now that individuals have the choice to use the platform rather than being forced to do so because of external factors. These findings provide a solid foundation for understanding the dynamics of technology usage and acceptance particularly on mobile wallet adoption, offering crucial insights for the research presented in this study. The present study aimed to investigate the factors influencing mobile wallet adoption and to identify the barriers that prevent some people from using the said technology.

2. Materials and Methods

2.1. Research Design

The study utilized predictive- correlational research design. Thus, it aimed to explain and identify if the antecedents of usage and acceptance such as performance expectancy, effort expectancy, social influence, facilitating condition, price value and habit, relates to the behavioral intention of respondents in using m-wallet among working professionals in Tarlac City. Also, moderation analysis was used to examine how trust moderates the respective relationship to acquire additional insights into users' behavioral intentions to use mobile wallet.

2.2. Sampling Design

The research utilized snowball sampling or chain- referral sampling. Respondents were selected from different companies in Tarlac City, who then recommended other individuals who can serve as research respondents. The snowball sampling technique is applicable in this research where a population is undetermined. Based on Raosoft sample calculator, at five percent margin of error and at 95% confidence level at 50% response distribution, the outcome recommended a sample size of 377. The actual number of responses gathered was four hundred twenty-four (424). These are the valid responses that met the requirements of working professionals in Tarlac City for at least six months. Also, this complied to the studies of Hoelter (1983), Hair (1998) and Kline (2015) who similarly recommended that the sample size should at least be 200. Kline (2015) also suggested that for research to utilize PLS- SEM a sample size of 200 is considered reasonable and 300 is good. Thus, the responses gathered exceeded the number of recommended sample.

2.3. Research Instruments

The questionnaire from the study of Venkatesh et al (2012) was adapted as the primary data instrument on the investigation about m- wallet. The researcher believed that the instrument provides fairly the necessary information for this study. The respondents' profiles were analyzed using the frequency distribution table to determine the actual number of respondents in each given category. To describe the antecedents and behavioral intention on the adoption of m- wallet, the weighted mean was computed and interpreted using the 5- point Likert type scale.

3. Results

Presented in Table 1 the description of the four hundred twenty-four (424) professionals participated in the study. Out of the 424 valid respondents, 50% of the working professionals belonged to generation Z and 35% generation Y representing the younger generations. This finding reflects the fact that the workforce consists primarily of younger generations. As to sex, most of the study participants are female at 60%.Since the target participants of the study are working professionals, this is at par on the PSA survey results in July 2021 which findings stated that college graduates are higher in numbers in female than in male. In terms of professions, participants of the study comprised mostly of those working on non- business related occupations.

Table 1: Demographic Profile of the Working Professionals (N= 424)		Frequency	Percentage
Generation	Baby Boomers	3	0.71%
	Generation X	59	13.92%
	Generation Y	149	35.14%

	Generation Z	213	50.24%
Sex	Male	168	39.62%
	Female	256	60.38%
Profession	Business	171	40.33%
	Non-Business	253	59.67%

Table 2 shows the survey results about the antecedents that influence the professionals' behavioral intention. On performance expectancy, the resulted mean was 4.46. It indicates that the working professionals believe that the mobile wallets provide benefits in performing certain activities. That it is useful in their daily lives, helps in completing task more quickly making them more productive.

With regards to effort expectancy, the professionals collectively agreed on the ease of using the mobile wallet. This is dedicated to the user friendly interface of the system making them an expert in using it. Performance expectancy mean was 4.44.

Facilitating conditions are included on the group of antecedents with mean score above 4 with its composite mean of 4.41. Working professionals agreed that they have the necessary resources and knowledge to use mobile wallet. Their impressions about its compatibility with existing technology, and its available infrastructural support are also looked into.

Table 2: Antecedents on Usage and Acceptance of M- wallet		
Antecedents	**Mean**	**Description**
Performance Expectancy	4.46	Agree
Effort Expectancy	4.44	Agree
Facilitating Conditions	4.41	Agree
Price Value	4.07	Agree
Social Influence	4.04	Agree
Hedonic Motivation	3.98	Agree
Habit	3.55	Agree

Price value constructs resulted to a mean of 4.07 which indicates that the respondents agreed that the benefit of using mobile wallet technology outweighs the monetary costs. Though, installing the mobile wallet platform is free, the price considered are the purchase price of the mobile gadgets, internet subscriptions, maintenance, upgrades and also the transaction fees.

Social influence refers to an individual's perception of how important others believe he or she should use the system. With a mean of 4.04, working professionals agree that their social group which includes important individuals, people who influence their behavior and the people who matter to them, all believe that they should use mobile wallet making them more inclined to utilize the mobile wallet.
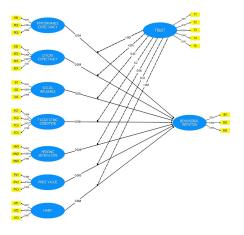

Figure1: Structural Path Analysis

Hedonic motivation is one of the added constructs on the original UTAUT to address the intrinsic incentives to make the model more consumer-focused. Hedonic motivation, together with habit, composed the group of antecedents with mean score, lower than 4. Though, their equivalent adjectival ratings are still agreed. For hedonic motivation, professionals collectively agreed that using mobile wallet is fun, enjoyable and entertaining. This is attributed to the other features of m-wallets such as investments, insurance, and shopping with partner merchants.

Finally, as for the last antecedents- habit, working professionals participating in the study agreed that using mobile wallet has become an automatic response to their needs and convince that they must use mobile wallets.

With PLS- SEM model, before diving in the hypothesis testing, it is a must to conduct analytical procedures to evaluate the model. The process is divided into two phases: the measurement model assessment and

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structural model assessment. On assessment of the measurement model, reliability and validity tests are performed. Reliability test evaluates the measurements dependability at indicator and at construct's level. On reliability, Itemized factor loading, cronbach alpha and composite reliability are investigated.

The results are presented through the structural path model. The arrows on the variables that lead to the statement measurements indicate itemized factor loading. The arrows connecting the seven antecedents to behavioral intention represent their respective relationship while the figures depict the path coefficient. And the broken arrows imply how trust acts as a moderator between the antecedents and behavioral intention.

4. Discussion

After the model passed both measurement and structural model assessment, we may move forward to the evaluation of the relationship of the antecedents to users' behavioral intention. Based on analysis, the antecedents such as the performance expectancy, social influence, facilitating conditions, price value and habit all showed a positive result and support the hypothesis that the respective constructs had a significant relationship to behavioral intention while effort expectancy and hedonic motivation had no significant relationship.

Two things may be highlighted on the results: 1. that performance expectancy, facilitating conditions and habit were identified as the strongest factors to significantly influence behavioral intention towards mobile wallets; and 2. That the study participated in one of rare scholarly journals about hedonic motivations supporting that that this factor is statistically not significant.

Table 3: Structural Relationship and Hypothesis Testing (H_1)

H_1: The antecedents predict the professionals' behavioral intention to use m- wallet

Hypothesis	Path	Path Coefficient	*P-values*	Decision
H_1	PE->BI	0.154	*<.001*	*Supported*
	EE->BI	0.059	*.11*	*Not Supported*
	SI->BI	0.09	*.031*	*Supported*
	FC->BI	0.156	*<.001*	*Supported*
	HM->BI	0.029	*.276*	*Not Supported*
	PV->BI	0.093	*.026*	*Supported*
	H ->BI	0.368	*<.001*	*Supported*

Finally, on the investigation of trust as moderating variable, the result of hypothesis determined that trust plays a significant moderating role in the respective relationship of performance expectancy, effort expectancy and habit towards behavioral intention. Meanwhile, the study demonstrated no significant moderating effect of trust on social influence, facilitating conditions, hedonic motivation and price value.

Table 4. Structural Relationship and Hypothesis Testing (H_2)

H_2: Trust moderates the relationship of the antecedents of usage and acceptance and behavioral intention to use m- wallet

Hypothesis	Path	Path Coefficient	*P-values*	Decision
H_2	T*PE->BI	-0.16	*<.001*	*Supported*
	T* EE->BI	-0.183	*<.001*	*Supported*
	T* SI->BI	0.006	*.45*	*Not Supported*
	T* FC->BI	0.041	*.20*	*Not Supported*
	T* HM->BI	0.075	*.06*	*Not Supported*
	T* PV->BI	-0.021	*.33*	*Not Supported*
	T* H ->BI	-0.215	*<.001*	*Supported*

To further investigate the significant moderating role of trust on performance expectancy, effort expectancy and habit, simple slope analysis was conducted.

In terms of performance expectancy, the path coefficient of -0.16 indicates that the relationship of performance expectancy and behavioral intention to use mobile wallet weakened with elevated level of trust. This finding suggests that performance expectancy wields a higher impact with low level of trust. It shows that users with low level of trust are more sensitive to the performance of mobile wallets for their intention.

Same results were found on the moderating role of trust on the relationship between effort expectancy and behavioral intention. With a path coefficient of -0.183, it revealed that the relationship to use mobile wallet weakened with increasing trust. This finding implied that users expect mobile wallets to be easy to use for them to utilize the platform. On a different note, as trust escalates, it might progressively outweigh the effect of effort expectancy, thus, the negative influence of trust on the antecedent's effect on behavioral intention.

Finally, according to the findings, trust highly influences the path between habit and behavioral intention. With its path coefficient of -0.215, it is evident the stronger moderating role of trust for users with low trust when compared with high trust ones. This highlights the power of trust in the relationship between habit and behavioral intention to use mobile wallets and may eventually overcome the influence of habit over time.

With the results of trust as moderating variable, it showed the direct influence of the construct to behavioral intention.

5. Conclusion

In summary, majority of the working professionals were member of younger generations, female and working on a non- business related occupations; Working professionals collectively agreed in terms of performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value and habit; As to behavioral intention, working professionals agreed that they intended to continue using m- wallet; With regard to trust, working professionals agreed that m- wallet is trustworthy and with adequate safeguards to protect their security and privacy.

The results of study showed that performance expectancy, social influence, facilitating conditions, price value and habit significantly influence behavioral intention while effort expectancy and hedonic motivation are found to be statistically insignificant. Finally, as the moderating role of trust, trust significantly moderates the relationship of performance expectancy, effort expectancy and habit with behavioral intention.

For m- wallet owners and developers, to continue enhancing the applications functions and features, upgrade its software and its security measures. Minimize transaction fees and use social media to promote the applications. Lastly, for academicians and future researchers- further research can be made with a larger and more geographically diversified group.

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