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Exploring Factors Influencing The Intention to Use E-Wallets for Investment Purposes

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Abstract. Nowadays, many E-wallet providers are competing to design new features to attract users and retain existing ones. As a result, they have introduced investment features and encouraged investors to use them by offering the convenience of liquidity. This study aims to fill this gap by examining the factors that influence the intention (INT) to use E-wallets for investment purposes. This study extends the Mobile Technology Acceptance Model (MTAM) framework by including three additional factors: perceived trust (PTR), word-of-mouth (WOM), and trialability (TRL). Data was collected from 309 respondents through a survey distributed via Google Forms, and partial least squares structural equation modeling (PLS-SEM) was employed for analysis. The results indicated that perceived usefulness and word-of-mouth positively influenced the intention to use E-wallets for investment purposes. The findings of this study are also expected to help E-wallet providers enhance their investment features to attract more investors.

Keywords: E-Wallet; Investment; MTAM

INTRODUCTION

As technology has developed rapidly, the use of E-wallets has become increasingly widespread and common. During the Coronavirus Disease 2019 (Covid-19) pandemic, the Malaysian government implemented Movement Control Orders (MCOs) to curb the spread of the virus. During this time, public awareness of the importance of contactless transactions grew significantly, as interaction and movement between people were restricted. Consumers not only used payWave for payments but also made transactions using mobile applications and even smartwatches. An application that allows consumers to make payments in stores is known as an E-wallet. An E-wallet is a digital wallet system that securely stores users' passwords and payment details for various websites and payment methods. One of the main advantages of E-wallet services is that they operate via mobile applications (Singh, 2019). This makes them a convenient tool for reducing the need to carry multiple credit and debit cards. Additionally, E-wallets are highly beneficial for online traders, as they enable seamless transfers of funds to and from specific online trading platforms with just a click.

Furthermore, technological advancements have led to the development of platforms that allow investors to invest via mobile applications or online platforms. Mobile investing refers to using wireless technology, such as a tablet or smartphone, to invest through a mobile app anytime and anywhere (Fan, 2021). This convenient technology allows investors to actively manage their investments, providing greater control through mobile applications. Mobile users can access product and service information, make purchases and sales online, and monitor their portfolios at all times. They can also analyze securities easily and instantly, determining their values to assist in investing at optimal price points (Chong et al., 2021). In addition, several E-wallets now offer services for investment purposes. For example, the GO+ function in the Touch 'n Go eWallet allows the balance in the GO+ account to potentially earn

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interest. MAE provides investment services for unit trusts or gold, while Boost offers the Gold Boost feature, enabling users to purchase and sell gold fractions directly through the application. Other popular E-wallet applications also offer investment and wealth management services, further expanding their utility beyond simple transactions.

The financial landscape has evolved significantly due to the rapid development of technology, making mobile applications more user-friendly for investment purposes (Johri et al., 2023). Interestingly, Malaysia has a high rate of smartphone ownership and internet penetration but a lower acceptance rate for mobile investments. This may indicate a disparity in user preference or app usability. This gap suggests that while Malaysians are quick to adopt mobile payment solutions, they are considerably more hesitant to use these platforms for investment purposes. This highlights the immaturity of the mobile investment sector in Malaysia. Since the E-wallet investment function is a relatively recent development in the country, many users may be unaware of these options within their E-wallets. Additionally, security concerns, especially when compared to traditional financial institutions, may deter users from utilizing E-wallets for investments. Consequently, there appears to be a gap in user awareness, trust, and usability when it comes to using E-wallets for investment purposes, despite their ease of use and accessibility. Therefore, it is essential to explore the barriers to E-wallet investment adoption, focusing on factors such as user awareness, trust, and the overall usability of E-wallet investment functions.

The objectives of this study are:

1. To examine the relationship between perceived usefulness (PU) and users' intention (INT) to use E-wallet for investment purposes.
2. To examine the relationship between perceived ease of use (EOU) and users' intention (INT) to use E-wallet for investment purposes.
3. To examine the relationship between perceived trust (PTR) and users' intention (INT) to use E-wallet for investment purposes.
4. To examine the relationship between trialability (TRL) and users' intention (INT) to use E-wallet for investment purposes.
5. To examine the relationship between word-of-mouth (WOM) recommendations and users' intention (INT) to use E-wallet for investment purposes.
6. To examine the relationship between users' intention (INT) to use E-wallet for investment purposes and usage behavior (UGB).

Literature Review

There are several models available to explain the adoption of new technology, such as UTAUT, MATH, TAM, and others. However, these models have limitations that make them less suitable for understanding E-wallet investing. For example, Venkatesh et al. (2012) criticized UTAUT for being rooted in organizational contexts, focusing heavily on employee acceptance of technology. The adoption of technology by individual users differs significantly from that of employees in workplaces, particularly in terms of activity types and interaction complexity (Brown et al., 2006). Similarly, MATH, introduced by Brown and Venkatesh (2005) and based on the Theory of Planned Behavior, is tailored to the use of personal computers (PCs) for home use. Teo, Tan, Cheah, Ooi, and Yew (2012) noted that desktop users adopt technology differently compared to mobile users, making this model less relevant for mobile technology contexts. Furthermore, TAM, developed by Fred Davis (1986), was designed to examine the adoption of electronic mail systems by employees within organizations. This is different from the context of E-wallet investing, which focuses

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on individuals who need to consider personal financial factors, unlike organizations (Ooi & Tan, 2016).

To address these limitations, the Mobile Technology Acceptance Model (MTAM) was introduced by Ooi and Tan (2016) to better understand how mobile technologies are adopted by individual users. MTAM adapts key constructs from TAM, such as mobile usefulness (MU) and mobile ease of use (MEU), to fit the mobile environment. Additional constructs like mobile perceived compatibility (MPC) and mobile perceived financial resources (MPFR) are included as factors that influence MU and MEU, which in turn affect behavioral intention (INT) to use mobile technology (Ooi & Tan, 2016). Therefore, MTAM is the most suitable model for this study. It incorporates three extended personal factors - perceived trust (PTR), word of mouth (WOM), and technology readiness level (TRL) which have been shown to significantly impact the intention to use E-wallets for investment purposes (Kilani et al., 2023; Shaw, 2014; Shaw et al., 2022).

Perceived Usefulness

Perceived usefulness (PU) is defined as the degree to which a person believes that using a particular system will improve their job efficiency (Davis, 1989). In the context of online technology systems, PU indicates whether users can perform tasks effectively using the technology (Singh & Sinha, 2020). In this study, PU refers to the extent to which investors believe that using E-wallet investing can enhance their investment performance.

Several empirical studies have highlighted the significant role of PU in technology adoption across various contexts. For instance, Natarajan et al. (2017) found a positive relationship between PU and the intention (INT) to use mobile shopping applications. Similarly, Echchabi et al. (2019) used the TAM framework to demonstrate that PU significantly influenced the usage INT of E-banking users in Thailand's Islamic Bank. In Malaysia, PU was shown to be an important predictor of online banking adoption (Khan et al., 2017). Danurdoro and Wulandari (2016) found that an individual's INT to use internet banking depended on the perceived benefits and PU of the system.

Furthermore, PU plays a crucial role in mobile payment adoption. De Luna et al. (2019) found that PU significantly influenced consumers' INT to use mobile payment systems by helping them achieve their goals. On mobile shopping platforms, price-sensitive buyers emphasized PU to get better deals and lower prices, which impacted their INT to use online shopping (Ng et al., 2022). Similarly, Pham and Ho (2015) found that users developed a positive INT to use mobile payment systems when they perceived unique value compared to other payment methods. De Kervenoael et al. (2020) reported a significant positive relationship between information sharing and INT to use robots.

In the context of online investment, Gupta et al. (2020) showed that PU significantly influenced the INT to invest in cryptocurrency. According to Sohaib et al. (2020), TAM identifies PU as a key factor affecting the INT to adopt new technology. Additionally, PU and ease of use (EOU) were found to have a significant impact on technology adoption, particularly when they enhanced productivity and required minimal effort (Venkatesh et al., 2003). Based on the discussions, the following hypothesis is proposed:

H1: PU positively and significantly influences the INT to use E-wallets for investment purposes.

Perceived Ease Of Use

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Perceived Ease of Use (EOU) refers to how simple it is to learn and use a mobile technology or service (Lew et al., 2020). Individuals are more likely to adopt mobile technology that requires minimal effort to use (Yan et al., 2021). Technologies that eliminate complex actions tend to see increased adoption rates (Ng et al., 2022). Compared to traditional investment methods, using an E-wallet for investment purposes is easier to learn and use, creating a positive first impression for potential investors.

Numerous empirical studies have examined the impact of EOU on mobile technology adoption, finding significant relationships. For example, Dutot (2015) found that stress related to learning a new technology influenced users' intention (INT) to use it. Lew et al. (2020) reported that EOU is significantly associated with the INT to use mobile wallets. Ng et al. (2022) identified a positive relationship between EOU and the INT to use mobile commerce for fashion products. Pham and Ahammad (2017) observed that the simpler a website is to use, the higher the consumer satisfaction and INT to shop online. Similarly, Cho and Sagynov (2015) highlighted that simplicity and quick checkout processes are critical factors in encouraging users to shift from offline to online shopping. In the context of e-filing systems, Tahar et al. (2020) found that users are more likely to adopt the system as part of their work routine if it is easy to learn and increases efficiency. For online hotel booking platforms, Abdullah et al. (2017) noted that EOU positively influenced users' willingness to make reservations online, a finding also supported by Özbek et al. (2015). Based on the discussions, the following hypothesis is proposed:

H2: EOU positively and significantly influences the INT to use E-wallets for investment purposes.

Perceived Trust

Perceived Ease of Use (EOU) refers to how simple it is to learn and use a mobile technology or service (Lew et al., 2020). Individuals are more likely to adopt mobile Perceived trust (PTR) in the context of E-wallet adoption refers to a user's confidence in the reliability and security of the technology (Gefen et al., 2003). PTR is a critical factor in making transactions, whether online or offline, as it helps users reduce the uncertainty associated with such transactions (Sabli et al., 2021). Technologies that are safe, fulfill commitments, and are reliable meet user expectations and positively influence their intention (INT) to use E-wallet services (Kalinic et al., 2019). Users are often concerned about the safety of their personal information and data when engaging in online transactions, such as mobile banking (Zhou, 2011), as these transactions lack physical interaction, increasing the risk of exposing consumers' financial data (Kwek et al., 2011).

Several studies have highlighted how PTR directly influences the adoption of E-wallets and, in turn, affects the INT to use E-wallets for investment purposes. PTR reduces perceived risk in mobile transactions, builds user confidence, and has been shown to significantly and positively influence the INT to use technology (Gefen et al., 2003). During the pandemic, high levels of PTR in E-wallet platforms significantly increased users' INT to use them for investment purposes (Aji et al., 2020). Lu et al. (2011) found that users' perceptions of relative advantages were positively influenced by their PTR in E-wallet services, which increased their INT to use them. Similarly, PTR was identified as a key factor affecting the acceptance and INT to use online transactions, including internet banking in Malaysia (Omar Ali et al., 2020). Mainul Hossain et al. (2022) emphasized that PTR plays a crucial role in encouraging users to adopt E-wallet services, particularly during the initial stages, by fostering trust-based partnerships. Gao and Waechter (2017) also revealed that

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PTR helps reduce users' perceived risks when using E-wallets, positively influencing their INT to adopt these platforms. Based on the discussions, the following hypothesis is proposed:
H3: PTR positively and significantly influences the INT to use E-wallets for investment purposes.

Word Of Mouth

Word-of-mouth (WOM), often referred to as informal learning, is a form of learning through unstructured interaction with others (Marsick & Watkins, 2002). It also includes the exchange of information between adopters and potential adopters of a product or service (Maxham, 2001). People tend to trust informal communication sources more than formal sources, such as advertising, highlighting the importance of WOM in commerce (Bansal & Voyer, 2000). WOM can be categorized into two types: personal word-of-mouth (pWOM) and virtual word-of-mouth (vWOM). When information, opinions, or recommendations are shared during informal conversations between individuals, it is referred to as pWOM (Bone, 1995). In contrast, vWOM, also known as electronic word-of-mouth (eWOM), refers to information shared virtually, often between individuals who do not know each other, such as through social media platforms (Gruen et al., 2006; Park & Thae, 2009).

The relationship between WOM and the intention (INT) to use technology has been studied extensively in technology adoption research. Individuals often rely on WOM to learn about new technologies quickly, which significantly impacts their INT to use mobile wallets (Shaw, 2014). Pousttchi and Goeke (2011) incorporated WOM as subjective norms in an extended TAM framework and found a positive relationship between WOM and the INT to use mobile data services.

In addition to its influence on technology adoption, WOM has been found to positively impact consumers' INT in other contexts. For instance, positive impressions of products or services shared through WOM are likely to encourage others to try or support new offerings (Guo et al., 2022). Tsai et al. (2017) identified a positive impact of three types of WOM—pWOM, eWOM, and written WOM—on purchase INT and consumer behavior. Consumers are more inclined to purchase goods or services that receive positive reviews (Nasiruddin & Hashim, 2015). Based on the discussions, the following hypothesis is proposed:
H4: WOM positively and significantly influences the INT to use E-wallets for investment purposes.

Trialability

Trialability (TRL) refers to the extent to which a new user can test a technology before deciding whether to adopt it (Bennett & Bennett, 2003). Simply put, it involves offering a free trial of innovative technology for a specified period (Gao & Waechter, 2017). People are generally more likely to adopt new technologies when given the opportunity to test them compared to those without trial options (Püschel et al., 2010). This is because consumers find it easier to evaluate a new technology when they have the chance to try it out (Rogers et al., 1962). For instance, instructional technology adoption can be improved by providing participants with opportunities to learn, test the technology, and observe how it satisfies their needs (Bennett & Bennett, 2003). Moreover, TRL helps reduce the fear of using unfamiliar technology (Gao & Waechter, 2017). Tan and Teo (2000) suggested that such fears diminish when users are allowed to experiment, especially when they realize that mistakes are manageable, creating a predictable and less intimidating experience.

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Since using E-wallets for investment purposes is still a relatively new concept, users may perceive it as risky due to their unfamiliarity with the technology. TRL becomes essential in this context, as allowing users to experiment with the system can boost their confidence and strengthen their intention (INT) to use E-wallets for investment. Several studies have shown that TRL significantly influences the INT to use technology. For example, Martins et al. (2004) found that participants who received six or more hours of training and testing adapted well to the Internet, highlighting TRL as a crucial factor in their INT to use the Internet as a teaching tool. Similarly, Arvidsson (2014) noted that the adoption of technology is a learning process, and users are more likely to adopt new technologies when they become familiar with them through trials. Hsbollah and Idris (2009) reported that lecturers' INT to use the Internet as a teaching tool increased when they had positive experiences with TRL, such as through training. In the case of NFC mobile payments, which are still relatively new, Pham and Ho (2015) found that TRL motivated consumers to adopt these payment systems. Tan and Teo (2000) also concluded that TRL plays an important role in increasing the INT to use Internet banking, as users feel more satisfied when allowed to experiment with the technology. On the other hand, some studies have found TRL to be insignificant in influencing the INT to use technology. For example, Shaw et al. (2022) argued that consumers may already understand how an application works by observing other users, reducing the need for personal trials. Based on the discussions, the following hypothesis is proposed:

H5: TRL positively and significantly influences the INT to use E-wallets for investment purposes.

Intention To Use And Usage Behaviour

A person's intention (INT) to use refers to their readiness to engage in a specific activity (Hossen et al., 2023). The behavior associated with INT to use is also determined by the level of effort a person is willing to invest to perform that behavior (Dmello et al., 2023). Usage INT is considered a precursor to the actual usage behavior (UGB). In the context of using an E-wallet for investment purposes, investors must engage with factors influencing usage INT, such as perceived usefulness (PU), ease of use (EOU), perceived trust (PTR), word-of-mouth (WOM), and trialability (TRL). These factors stimulate their UGB.

The significant relationship between INT to use and UGB has been supported by several studies. For example, Purwanto and Loisa (2020) found that the UGB of mobile banking in Indonesia was positively influenced by users' INT to use, as it became a habitual activity. Similarly, Gupta and Arora (2020) reported that INT to use mobile payment systems in the National Capital Region positively predicted UGB. Hubert et al. (2017) revealed that the INT to use smartphones for mobile shopping significantly influenced users' actual usage. In the context of online learning platforms, Dmello et al. (2023) found a positive relationship between usage INT and UGB. However, some studies have found an insignificant correlation. Based on the discussions, the following hypothesis is proposed:

H6: INT positively and significantly influences the UGB.

METHOD

This study applies the sample-to-variable ratio method, which suggests a ratio of 5:1, 15:1, or 20:1 as the minimum number of observations per variable (Hair et al., 2018). This means that each independent variable in the model should have at least five respondents, though a ratio of 15 to 20 respondents per independent variable is highly recommended

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(Memon et al., 2020). A ratio of 5:1 is not strongly advised, as it may result in insufficient data, making the study less reliable (Memon et al., 2020). Therefore, this study adopts a ratio of 15:1 for the five independent variables, setting the minimum sample size at 75 respondents. Lastly, data was collected from 327 respondents for the data analysis purposes.

This study collected data through Google Form. The survey form was distributed via social media platforms such as WhatsApp, WeChat, Instagram, and Facebook. The questionnaire consisted of two main sections. Section A gathered participants' personal details, including age, educational level, monthly salary, marital status, and other demographic information. Section B focused on respondents' agreement with statements examining the influence of perceived usefulness (PU), ease of use (EOU), perceived trust (PTR), word-of-mouth (WOM), and trialability (TRL) on their INT to use E-wallets for investment purposes, as well as the impact on their usage behavior (UGB).

The survey instrument was a self-administered questionnaire with measurement items adapted from previous research. Responses were measured using a 5-point Likert scale ranging from (1) "strongly disagree" to (5) "strongly agree." The measurement items for PU and INT to use were adapted from Singh and Sinha (2020), while the EOU scale was adapted from Lew et al. (2020). The PTR and UGB scales were adapted from Kilani et al. (2023), the WOM scale from Shaw (2014), and the TRL scale from Shaw et al. (2022).

This study analyzes data using partial least squares structural equation modeling (PLS-SEM). PLS-SEM is a causal-predictive model that is well-suited for models with numerous indicators, constructs, and correlations. PLS-SEM estimates the partial regression relationships of the path model to maximize the explained variance while minimizing the error terms of the endogenous constructs (Hair et al., 2018). There are several advantages to using PLS-SEM for analysis, as highlighted by Law and Fong (2020). For example, it is ideal for exploratory studies involving complex causal relationships and works well with both reflective and formative constructs. Moreover, it effectively handles non-normally distributed data (Law & Fong, 2020). Given these benefits, PLS-SEM is appropriate for the data analysis in this study.

Additionally, this study evaluates convergent validity using Cronbach's alpha, composite reliability, and average variance extracted (AVE). Cronbach's alpha measures the internal consistency or reliability of the questionnaire's responses (Bujang et al., 2018). In simpler terms, it assesses how reliably the items in a questionnaire measure the same concept. Hair et al. (2010) suggest that Cronbach's alpha values should exceed 0.70 for the measurement to be considered reliable. Composite reliability assesses the impact of error on the scale, with higher scores indicating greater reliability (Raykov & Grayson, 2010). The minimum acceptable value for composite reliability is 0.60 (Dash & Paul, 2021). AVE measures the average amount of variance captured by a construct relative to the variance caused by measurement error (Farrell, 2010). A value above 0.50 is recommended for AVE (Dash & Paul, 2021). To simplify, AVE determines whether a construct captures sufficient variance in relation to its measurement error. Lastly, this study uses Heterotrait-Monotrait (HTMT) ratios to assess discriminant validity. HTMT values lower than 0.85 indicate that the constructs in the study have adequate discriminant validity (Yi et al., 2024).

RESULTS AND DISCUSSION

The demographics of the survey respondents are summarized in Table 1. The survey participants were primarily female (77.98%), predominantly Chinese (97.25%), and mostly single (93.58%). The majority of respondents were between 18 and 25 years old (87.16%),

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with most being students (83.49%). Regarding educational qualifications, a significant portion of the respondents held either a bachelor's or master's degree (88.99%). Additionally, Table 1 indicates that 61.47% of the respondents had prior investment experience.

Table 1: Demographic Information of the Respondents

		Frequency	Percentage (%)
Gender	Male	72	22.02
	Female	255	77.98
Age range	18 - 25 Years Old	285	87.16
	26 - 30 Years Old	27	4.59
	31 - 35 Years Old	15	8.26
Ethnicity	Malay	3	0.92
	Chinese	318	97.25
	Indian	3	0.92
	Others	3	0.92
Marital Status	Single	306	93.58
	Married	12	3.67
	Other	9	2.75
Employment Situation	Employed in Private Sectors	36	11.01
	Employed in Public Sectors	6	1.83
	Self-Employed	12	3.67
	Students	273	83.49
Education Qualification	Primary School and Secondary School or equivalent	3	0.92
	Certificate and Diploma	24	7.34
	Master/ Bachelor Degree	291	88.99
	Doctor of Philosophy	9	2.75
Investment Experience	Yes	201	61.47
	No	126	38.53

Table 2 presents the summary statistics of the measurement items. The factor loading ranged from 0.723 to 0.916, exceeding the threshold level of 0.5, indicating that the measurement items had a strong relationship with their respective factors. Additionally, the Cronbach's alpha (CA) values ranged from 0.763 to 0.916. Since all CA values were above the acceptable threshold of 0.7, this confirmed that the measurement items were reliable for this study. Composite reliability (CR) values, as shown in Table 2, ranged from 0.881 to 0.941, further demonstrating internal consistency as these values exceeded the 0.7 threshold. These findings validated the convergent validity of the constructs used in this study. Moreover, Table 3 provides the heterotrait-monotrait (HTMT) ratio results, all of which were below the threshold of 0.90. This indicates that there were no issues with discriminant validity within the constructs.

Table 2: Result of the Descriptive Statistics, Convergent Validity and Discriminant Validity

Variable	Item	Factor Loadings	CA	CR	AVE
PU	PU1	0.875	0.845	0.907	0.765
	PU2	0.837			

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Variable	Item	Factor Loadings	CA	CR	AVE
	PU3	0.910			
EOU	EOU1	0.867	0.842	0.892	0.674
	EOU2	0.844			
	EOU3	0.775			
	EOU4	0.794			
PTR	PTR1	0.857	0.856	0.903	0.699
	PTR2	0.802			
	PTR3	0.876			
	PTR4	0.808			
WOM	WOM1	0.727	0.822	0.881	0.652
	WOM2	0.723			
	WOM3	0.878			
	WOM4	0.886			
TRL	TRL1	0.896	0.763	0.894	0.809
	TRL2	0.902			
INT	INT1	0.857	0.916	0.941	0.800
	INT2	0.924			
	INT3	0.909			
	INT4	0.885			
UGB	UGB1	0.904	0.882	0.926	0.807
	UGB2	0.874			
	UGB3	0.916			

Table 3: Results of Heterotrait-Monotrait Ratio (HTMT)

	PU	EOU	PTR	WOM	TRL
PU					
EOU	0.893				
PTR	0.546	0.576			
WOM	0.628	0.685	0.628		
TRL	0.763	0.848	0.730	0.785	

Moreover, Table 4 presents the results of the PLS-SEM analysis. At a significance level of 10%, PU and WOM were found to have a significant positive relationship with the INT to use E-wallets for investment purposes. However, the results indicate that while PTR and TRL are positively related to INT, their influence is not statistically significant. These findings support hypotheses H1 and H4. Finally, the results demonstrate that usage INT for E-wallet investments is significantly and positively associated with users' UGB, providing support for H6.

Table 4: Result between PLS-SEM

Independent Variable	Coefficient	P-value
PU -> INT	0.419	0.000***
EOU -> INT	-0.016	0.854
PTR -> INT	0.139	0.107
WOM -> INT	0.445	0.000***
TRL -> INT	0.041	0.603
INT -> UGB	0.776	0.000***

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This study addresses gaps in technology adoption research by exploring the factors influencing the use of E-wallets for investment purposes. Based on the findings, PU and WOM were significantly and positively related to INT to use E-wallets for investment purposes. Similar to previous studies by Echchabi et al. (2019) and Gupta et al. (2020), this study confirms that PU is a crucial factor influencing individuals' INT to invest using E-wallets. E-wallets offer convenience and efficiency by allowing investors to manage their portfolios anytime and anywhere. For example, investors can monitor the market using their mobile devices and quickly execute trades when they spot opportunities, even when they are away from their computers. Furthermore, E-wallets facilitate faster transactions, such as transferring investment funds within the application, enhancing liquidity compared to traditional methods. These features make E-wallets an attractive and efficient tool for investment, encouraging users to continue using them in the future.

WOM was another important factor influencing INT to use E-wallets. Individuals tend to trust recommendations from others, especially family or friends, who have firsthand experience with a product or service. Positive WOM reduces perceived risks and builds confidence in using E-wallets for investment (Hidayati & Astutii, 2015). WOM also increases awareness and stimulates interest in adopting E-wallets (Risselada et al., 2014). In Malaysia, where E-wallet investment is still developing, trusted recommendations play a crucial role in encouraging adoption. Social influence, particularly from trusted sources, significantly shapes individuals' decisions and behaviors.

Lastly, this study found that INT to use E-wallets for investment purposes positively impacts UGB. This aligns with the findings of Nainggolan and Handayani (2023) and Pertama Yudantara (2023). When users adopt a technology, it becomes part of their routine, strengthening the relationship between usage and positive outcomes (Ajzen, 1991; Venkatesh et al., 2003). Frequent use of E-wallets for investment enhances familiarity and satisfaction, resulting in stronger UGB. The factors of PU, PTR, WOM, and TRL, which positively influenced INT, further contribute to this relationship by encouraging users to engage with E-wallets regularly. In conclusion, this study provides valuable insights into the factors influencing investors' adoption and usage of E-wallets for investment purposes, offering guidance for developers, policymakers, and stakeholders to enhance E-wallet platforms and promote their adoption.

CONCLUSION

E-wallet investments are still in the early stages of development in Malaysia, as many individuals are unaware of their advantages. This study examined the potential factors that affect the intention (INT) to use E-wallet for investments purposes. Based on the findings, PU and WOM were positively related to INT using E-wallet for investment purposes. Meanwhile, INT using E-wallet for investment purposes is also positively related to the usage behavior (UGB) of E-wallets for investment purposes. Based on the findings, it is recommended that E-wallet service providers focus on increasing awareness of the advantages of E-wallet investments by highlighting their convenience and efficiency (PU). Encouraging word-of-mouth (WOM) through referral programs and positive user testimonials can further drive adoption. Additionally, improving the overall user experience through interactive tutorials and demo accounts can strengthen usage behavior (UGB). These efforts will help bridge the awareness gap and promote the adoption of E-wallets for investment purposes in Malaysia.

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One of the main limitations of this study is its small sample size and limited demographic scope. The respondents do not represent the broader population of potential E-wallet users due to the small sample size and lack of demographic diversity. This limitation restricts the generalizability of the findings across different regions and demographics. Additionally, the data was collected over a single month, which may affect its accuracy, as this short collection period does not account for potential changes in user behavior over time. Furthermore, majority of the respondents were young, typically aged between 18 and 25 years. This demographic likely lacks sufficient information and knowledge about investment, particularly regarding E-wallet investments, which may have influenced the results.

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