

The evidence of Industrial Revolution 4.0 through the Adoption of Financial Technology (FINTECH) during COVID-19 pandemic among Malaysians

Shaliza Alwi, Rabiatul Munirah Alpandi, Siti Hawa Yusof

Taylor University

Masrina Nadia Mohd Salleh

INTI International College Subang

Siti Nor Aini Mohd Aslam

Universiti Teknologi MARA, UITM Dengkil

Teh Raihana Nazirah Roslan

Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia, Kuala Lumpur, Malaysia

Muhd Zulkifli Ismail

Universiti Putra Malaysia

Tan Say Peng

Fakulti Sains Sosial dan Kemanusiaan, Universiti Kebangsaan Malaysia, Bangi, Selangor, Malaysia

Abstract – This study aims to further analyze the factors that contribute to the adoption of Financial Technology (FINTECH) among Malaysians during the COVID-19 pandemic. Financial institutions all over the world have been grappling with the consequences of the COVID-19 pandemic and striving to understand the immediate challenges to society, economies, and the long-term implications on the interconnected financial system during this time of crisis. As a result, this study will provide light on society's desire to adopt FINTECH in the face of the epidemic. A total of 402 surveys were distributed and gathered from FINTECH users between the ages of 18 and 60. SPSS was then used to examine the data. Consumers' intentions to use e-wallets during the COVID-19 pandemic are heavily influenced by performance expectations, effort expectations, social influence, and government support, as per the research findings. During the COVID-19 epidemic in Malaysia, researchers discovered that trust variants had no impact on customers' willingness to use e-wallets.

Index Terms - Fintech, Industrial Revolution 4.0, E-wallet, Finance, Financial Engineering

INTRODUCTION

The revolution of Industrial 4.0 has evidenced the growth of technology in the financial industry. The way society lives, works, and interacts is fundamentally changing as a result of the technological revolution. The fourth industrial revolution has been extensively leveraged by the financial services sector. Mobile devices, e-wallets, QR payments, and other electronic-based transactions, for example, have grown tremendously over the years. The emergence of technology-enabled platforms that combine demand and supply to disrupt the existing traditional financial industry, known as Financial Technology, is one of the important developments (Fintech). Fintech has not just attracted a new generation of tech-savvy individuals. [1], however, it is also linked through the internet of things, which is being referred to as Industrial Revolution 4.0 [2]. The Industrial Revolution Era Fintech is one of the industrial sectors in the economy, and 4.0 in the digital era has given society limitless possibilities and a wide range of practical applications. [3]. Fintech innovation provides a very appealing alternative to traditional financial services which offered cheaper and user-friendly interfaces. It is not just something that individuals do on the internet, but it also helps to transfer financial services and is dedicated to focusing on solving problems to increase productivity, which boosts the economy's activity.

COVID-19 pandemic has taken its toll on individuals and both macro and micro-enter in Malaysia. Blockades, travel restrictions, and corporate closures are wreaking havoc on economic and social activities, putting a variety of businesses at prices danger [4]. Many Malaysian businesses are grappling with issues such as sluggish manufacturing processes and business loss, which has resulted in a drop in family income and joblessness. Despite the high health costs and socioeconomic impact, the impact of the COVID-19 pandemic, Fintech, and digital technology have been discovered to have considerably enhanced the development of commercial transactions in difficult times. [5]. The COVID-19 pandemic has not only led Malaysian homes to accept digital payments but has also demonstrated the adoption of electronic wallets as preferred payment methods. [6],

There is evidence on the declination of cash usage since the outbreak [7] to prevent the spread of COVID-19 [8]. Statistics shown that the number of smartphone users in Malaysia is significantly increasing, and smartphone usage has gradually evolved into the basic needs of humankind [8]. This has made mobile technology purposefully become a powerful tool in the global trend of financial technology development. The emergence of a cashless society suggested that transformation in digital has grown.

E-wallet is an example of Financial Technology (Fintech) and digital technology which has been used to digitally facilitate commercial transactions. The aftermath of COVID-19 pandemic has prompted Malaysians to accept e-wallet as a part of digital payment [9] and it is found to be the most effective payment method [10]. Despite of benefits offered by e-wallet, cash payment still becomes the preferred payment method by older generations [11], making the adoption of e-wallet still at a lower pace among Malaysians. The knowledge of e-wallet in Malaysia is still lacking, thus making them difficult to expose and absorb new payment channels [12]. The other reason could be due to poor and unstable internet connectivity [13] especially in rural areas and frequent updates are required [14] has led to more frustration among users. Adding to that, cash payment can be observed intuitively, making consumers easily to check and regulate their expenditures when handling cash. Noting the challenges experienced by users, it is worth noting that the aftermath COVID-19 pandemic has soared the penetration rate of e-wallets in Malaysia. Thus, it is important to understand the intentions of e-wallets adoption among Malaysians during COVID-19 pandemic to see how significant the relationship between constructs. The present study aims to build on past research by studying the factors that affect Malaysian customers' willingness to use e-wallets during the COVID-19 pandemic. This study proposes few constructs such as performance expectancy, effort expectancy, social expectancy, social influence, trust and government support as a variable that significantly influenced customer's intention to adopt e-wallet.

LITERATURE REVIEW

The unified theory of acceptance and use of technology (UTAUT) has received considerable attention in the literature in exploring intention and behavioral relationship. Intention has found to be the best predictor of behavioral. Other theorists also have acknowledged the importance of this concept in predicting behaviour [15] – [19]. Intention is well known as an action driven by the one's effort in realizing an action [20]. Few studies found a significant relation on the willingness of consumers in adopting e-wallets with the actual usage of e-wallets among users [21] – [23]. The ability of a system to help an individual achieve what he or she desires in a more productive way is referred to as performance expectancy. [24]. The UTAUT model's major construct of performance expectancy is similar to the TAM model's concept of perceived usefulness. In the context of behavioural intention to adopt a technology innovation, it has been agreed that performance expectancy played a crucial role in earlier studies. [23]. In a similar vein, e-wallet adoption became widespread when it became a common occurrence across communities [24] and due to its widespread availability. [25].

Expected efforts are based on how simple it is for consumers to embrace the new system. [24]. Users will feel at ease once they learn that using the system needs very little effort. [26]. Furthermore, customers' readiness to adopt new technological developments has been linked to their ability to anticipate them. In a similar vein, Malaysia's adoption of e-wallets is heavily influenced by the anticipated initiatives. [27]. However, in other studies, there is no significant relation between expected efforts with adoption rate [28]. This inconsistency was evidenced by the preference of customers to use debit cards in their transactions. To summarize, the easier a system is to use, the more likely it is to be accepted. As previously said, mobile payment services such as e-wallets have high effort requirements, which encourages more individuals to utilize them. [29]. As a result, the desire to use electronic wallets is tightly linked to the anticipation of hard work.

METHODOLOGY

Survey collection methods are used to gain information and data from individual customers. The questionnaire is broken down into three sections. Eight basic questions about e-wallet user information are asked in the first section, which is followed by two main sections. In Part A, the demographic profile is questioned (gender, age, income level, and education level). Part B also includes 28 five-point Likert scale questions about dependent and independent variables. As a result, the respondent must answer all questions by clicking on the correct answer in the Google form.

The effect of the dependent variable is investigated using a quantitative research approach. This strategy obtains numerical data from a group of people and then generalizes the findings to a broader group to explain a phenomenon. [30]. Malaysian consumers were chosen as the study's sampling element. Furthermore, the 400 target respondents must be between the ages of 18 and 65 and have prior experience with electronic wallets in order to provide feedback on their performance.

The sampling size refers to the portion of the population chosen for a study that is representative of the complete population. In theory, if the sample size is too small, the margin of error will rise, resulting in untrustworthy conclusions. Approximately 400 questionnaires will be given to Malaysian consumers aged 18 and up via Google Forms for this study. Raw data is information gathered by researchers from first-hand sources through surveys, interviews, or other research methods. Our study is based on raw data gathered through questionnaire distribution. Survey questions should be specific and direct, and they should be designed by consulting previous research.

A quick summary of the research goals will be presented. Respondents must answer 41 questions in total, with 8 of them being fundamental questions regarding the determinants of e-wallet users at the start of the survey. After that, there are two major sections. Part A consisted of five demographic questions, while Part B consisted of 28 questions about dependent variables

(consumers' intention to use e-wallets) and their affecting factors (performance expectations, effort expectations, social influence, trust and Government support). A brief overview of the Likert five-point scale and e-wallets will be included in Part B.

The process of assigning numbers to people, objects, and events in a meaningful way is known as measurement. For comprehending the numbers assigned to individuals, things, and events, measurement scales are necessary. Nominal scales, ordinal scales, interval scales, and ratio scales are the four types of measurement scales. The study included two types of measurement scales: nominal and ordinal scales. The nominal scale is the weakest, while the ratio scale is the largest, according to statistical inference. data Analysis

I. Descriptive Analysis

Researchers must use descriptive analysis when conducting research since it allows them to make decisions based on the assessment results. A descriptive analysis is used to describe the features and important elements of a data set [31]. Descriptive analysis is a tool that allows researchers to summarize enormous amounts of data and calculate metrics. [32]. Furthermore, descriptive analysis offers information on the data's variability or uncertainty. Graphics or statistical tools are frequently used to portray it quantitatively. As a result, researchers are able to assess extensive data sets in a more intelligent manner, allowing them to better understand the results. The result of descriptive analysis is shown in Table 1.

TABLE I
DESCRIPTIVE ANALYSIS

Demographic Factor	Frequency	Percentage (%)
Gender		
Female	255	62.9
Male	147	37.1
Age		
14-24	265	65.9
25-34	95	26.6
35-44	18	4.5
45-54	12	3.0
55-64	9	2.2
More than 64 years old	3	0.8
Income level		
Less than 1200	99	24.6
1201-3000	66	16.4
3001-5000	26	6.5
5001-7000	6	1.5
7001-9000	10	2.5
More than 9000		
Status of employment		
Student	30	7.5
Employed	7	1.7
Self-employed	5	1.2
Not employed		
Retired	66	16.4
Education Level		
SPM/0-Level	84	20.9
STPM/A-Level	222	55.2
Diploma/Advanced	6	1.5
Bachelor's Degree	1	2
Mater's Degree	5	1.2
PhD		
Professional Certification		

II. Reliability Test

Cronbach's Alpha (α) is the most often used method for assessing the consistency and reliability of research variables or scales. A high-quality test will be obtained after measuring the data's reliability. The alpha coefficient might be anything between 0.00 and 1.00, with any value in between. The value 1.00 represents the item's reliability and perfect correlation. A result of 0.00, on the

other hand, indicates that there is no association between the components. It can also be used as a measurement error indication in a test, with the error attributed to the test result decreasing as the estimated test's dependability improves. [33]. The result of reliability test is shown in Table 2

TABLE 2
RELIABILITY, MEAN, STANDARD DEVIATION

Items	Cronbach's Alpha	Mean	Standard deviation
Consumer's Intention to adopt E-wallets	0.9120	4.3170	0.7001
INT1		4.2861	0.7770
INT2		4.2537	0.8358
INT3		4.4453	0.7190
INT4		4.1592	0.9473
INT5		4.4403	0.7721
Performance Expectancy	0.9350	4.3770	0.7118
PE1		4.4403	0.7585
PE2		4.3682	0.8014
PE3		4.3806	0.8033
PE4		4.4279	0.7613
PE5		4.3035	0.8664
Effort Expectancy	0.9090	4.3580	0.6761
EE1		4.4418	0.7233
EE2		4.3806	0.7318
EE3		4.3060	0.8042
EE4		4.3259	0.7901
Social Influence	0.8090	3.7560	0.8121
SI1		3.3706	1.1341
SI2		4.0672	1.0077
SI3		3.5000	1.1802
SI4		3.7164	1.1428
SI5		4.1269	0.9024
Trust	0.9090	3.9300	0.7903
T1		3.9353	0.8993
T2		4.0124	0.8749
T3		3.6965	1.0270
T4		3.7910	0.9918
T5		4.2164	0.8024
Government Support	0.8840	4.2570	0.7196
GS1		4.4179	0.7471
GS2		4.3209	0.8108
GS3		4.2612	0.8290
GS4		4.0274	0.9431

The primary purpose of reliability testing is to guarantee that all dependent and independent variable questions fulfil the minimum reliability level, which is equal to or greater than 0.70 for Cronbach Alpha. The dependent variable, customers' desire to utilize e-wallets, has a Cronbach Alpha score of 0.9120, indicating that it is very reliable, according to Table 2. The independent variable's Cronbach Alpha ranges from 0.8090 to 0.9350. Performance expectations with a Cronbach Alpha value of 0.9350, followed by effort expectations with a value of 0.9090, trust with a value of 0.9090, government support with a value of 0.8840, and societal impact with a value of 0.8090. In summary, the construction of the dependent variable and independent variable are considered very dependable because their Cronbach' Alpha is based on the data obtained.

Furthermore, the dependent variable's standard deviation (customers' willingness to embrace e-wallets) is 0.7, with an average value of 4.317. With a standard deviation of 0.712 and an average of 4.377, performance expectations are the most important independent variable that impacts respondents' readiness to utilise e-wallets. With an average of 4.358 and a standard deviation of 0.676, the second most important factor influencing respondents' decision to use e-wallets is effort expectations. The second category, which has an average of 4.257 and a standard deviation of 0.72, is government-supported variables. Furthermore, consumers' intentions to use e-wallets are less affected by the average and standard deviation of trust, which are 3.93 and 0.79, respectively. Social influence, on the other hand, has the smallest impact.

III. Pearson Correlation Analysis

A formula for determining the strength of a linear link between two continuous variables is the Pearson correlation coefficient (r). The linearity of two variables can be determined using scatter plots with r values ranging from -1 to 1. A perfect positive correlation (r = 1) means two variables are correlating in the same direction, whereas a negative correlation (r = -1) means they are correlating in the opposite direction. At the same time, r = 0 denotes the absence of a linear relationship, meaning that the variables are unrelated. In other words, the tighter the relationship between the variables, the closer the point dispersion is to the best fit line.. The result of Pearson Correlation Analysis is shown in Table 3

TABLE 3
RELIABILITY, MEAN, STANDARD DEVIATION

Variable	PE	EE	SI	T	GS	INT
PE	1					
EE	0.784*	1				
SI	*	0.546	1			
T	0.521*	**	0.555*	1		
GS	*	0.558	*	0.591	1	
INT	0.532*	**	0.483*	**	0.606*	1
	*	0.677	*	0.503	*	
	0.6**	**	0.563*	**		
	0.827*	0.758	*			
	*	**				

Consumers' readiness to use electronic wallets (INT) and performance expectations (PE) are positively associated (I = 0.827). Among the five independent variables, it has the greatest correlation coefficient value. With a correlation coefficient of 0.758, Effort Expectation (EE) is also positively connected with customers' desire to adopt electronic wallets (INT), and the correlation coefficient with the dependent variable is second. The second factor is government support, which has a correlation of 0.606 and is also favorably connected with customers' propensity to use e-wallets. Furthermore, customers' willingness to embrace e-wallets is positively connected with social influence and trust, however the willingness value is low, social influence is only 0.563, and trust is just 0.503.

IV. Multi Linear Regression

To forecast the link between a dependent variable and two or more independent variables, this study used multiple linear regression (MLR). Because it incorporates more than two independent variables, multiple linear regression is an extension of ordinary least squares (OLS). The result of MLR is shown in Table 4

TABLE 4
REGRESSION RESULT

Consumer's intention to adopt e-wallet	Beta	Sig	Collinearity Statistics		Result
			Tolerance	VIF	
(Constant)	0.300	0.02			
Performance Expectancy	0.556	0	0.364	2.745	ACCEPT H1
Effort Expectancy	0.210	0.00	0.307	3.256	ACCEPT H2
Social Influence	0.119	0	0.600	1.667	ACCEPT H3
Trust	-	0.00	0.537	1.861	ACCEPT H4
Government Support	0.034	0	0.469	2.130	ACCEPT H5
	0.084	0.00			
		0			
		0.27			
		9			
		0.02			
		4			

The relationship between the independent variables (performance expectations, effort expectations, social influence, trust, and government support) and the dependent variables (consumers' desire to use e-wallets) is explained. The intercept of a multiple regression model is 0.300 if all independent variables are zero.

The performance expectation is 0.556, which means that if the performance expectation rises by one, customers' readiness to embrace e-wallets will rise by 0.556, assuming all other independent variables remain constant. Furthermore, if efforts are projected to grow by one, customers' propensity to use e-wallets is expected to increase by 0.210, and other conditions remain unchanged. While keeping all other independent variables constant, for every unit increase in social influence, consumers' willingness to adopt e-wallets will increase by 0.119. In addition, when the degree of trust increases by 1, consumers' willingness to adopt e-wallets is expected to decrease by 0.034, and other conditions remain unchanged. When all independent variables remain the same, if the individual's innovation ability increases by one unit, consumers' willingness to adopt e-wallets will often increase by 0.084. Therefore, trust is the only variable that is negatively correlated with consumers' intention to adopt e-wallets, while other variables are positively correlated. In addition, R^2 is equal to 0.732, which indicates that 73.2% of the change in consumers' willingness to adopt e-wallets can be explained by all independent variables.

CONCLUSION

Various industries will get better knowledge and understanding of Malaysian consumers' intent to utilise e-wallets as a result of this research, particularly during the COVID-19 pandemic. All parties can improve their actual understanding of e-wallets by considering these variables as a result of the analysis of the major features in this research, in order to increase customers' interest in e-wallets. This study also contains information that is valuable to e-wallet providers. Malaysians have quickly adopted electronic wallets as their preferred way of payment. Touch n Go, Boost, Fave, WeChat Pay, and Grab Pay are just a few of the licenced e-wallet firms in Malaysia. On the other hand, e-wallet is a relatively new innovation and development product in Malaysia. In order to promote e-wallets and attract more e-wallet customers, e-wallet suppliers should combine some creative techniques to establish marketing strategies. For example, they may provide excellent e-wallet features or use attractive commercials that highlight user recommendations to promote consumer interest in e-wallets. The second technology needs to provide more user-friendly services, especially for the elderly socioeconomic groups. For example, an e-wallet provider can provide step-by-step instructions for transacting through an e-wallet. Third, regular maintenance and monitoring of e-wallets is essential to maintaining their reputation and credibility. The main goal is to ensure that e-wallets can conduct transactions safely and efficiently on a global scale. Therefore, consumers with high performance expectations, hard work expectations and social influence will be interested in using electronic wallets

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