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An investigation of Generation Z's Intention to use Electronic Wallet in Vietnam

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Abstract

Purpose: There has been a growing focus on E-wallet adoption especially in emerging markets as it offers a convenient method for users to conduct cashless transactions. This study examines antecedents influencing the decision of Generation Z to adopt E-wallet. It looks into the effect of determining factors including compatibility, perceived convenience, perceived trust, perceived reputation, perceived usefulness, perceived ease of use and social influence on users' intention to use. The moderator role of social influence is also under examination. **Research design, data and methodology:** The quantitative method has been adopted to collect data from 170 Generation Z users. SmartPLS 3.0 was applied to examine the constructed hypotheses. **Results:** The results indicate an indirect effect between Compatibility, Perceived Ease of Use, Perceived Trust and Social Influence toward intention to adopt Electronic wallet, or both of those factors are mediated by Perceived Convenience, Perceived Usefulness, and Reputation. Moreover, research finding highlights the role of Perceived Usefulness as Generation Z's intention determinant to use E-Wallet. **Conclusions:** This study is substantial as it selected the promising customer segment – Generation Z to examine the factors influencing their decision to adopt Electronic wallet. Marketers can navigate which dimensions should be included in marketing campaigns to encourage Generation Z's adoption.

Keywords : Electronic Wallet (E-wallet), Generation Z, Intention to Use

JEL Classification Code: M3, M31, M37

1. Introduction

Vietnam's Financial Technology industry ranked second place in ASEAN for confident growth which is expected to double in value (Nguyen et al., 2020). This momentum is driven by the rapidly changing macroeconomic environment in Vietnam.

Vietnam has a young age pyramid with a stable birth rate growth and the average age being 30.9 (Tung, 2019). By 2025, Generation Z, who was born after 1996, is predicted to reach 15 million people (15%) (Ozkan and Solmaz, 2015). Born during the digital era, this cohort is tech-savvy, use mobile phones to feel connected (Choi and Yang, 2018) and to go shopping (Oh and Lee, 2020). As future homemakers, their spending power has gradually risen and has become significant. Hence, Gen Z is a vital segment for Fintech firms to target in order to penetrate Electronic wallet.

Vietnam is also considered an attractive environment with stable political conditions, promising economic growth (Bui, 2020) which encourages the development of SMEs. The smartphone penetration in Vietnam have achieved an incredible index with 53.8% (Nguyen et al., 2020). People use mobile phones more as information and entertainment

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sources to fulfil their daily needs. According to Dang and Vu (2020), e-wallet is considered a newcomer because the majority of transactions in Vietnam remains cash on delivery. Considering all mentioned facts, research on electronic wallet adoption and expansion in Vietnam is expected to be of utmost interest in Fintech market due to its enormous potential.

When it comes to academic research, there has been an increasing number of studies investigating the cashless payment methods such as contactless payment (Olsen, 2008), Alipay (He et al., 201) and e-money (Dang, 2020). The majority of e-wallet studies have focused on consumers' adoption in specific regions such as Africa (Matemba and Li, 2018), and India (Singh and Sinha, 2020; Singh et al., 2020). There was little attention on emerging markets such as Vietnam in the existing databases. Additionally, the majority of studies examined large populations instead of focusing on specific segments with their distinctive behavior. Thus, this study aims to investigate factors influencing the decisions to adopt electronic wallet by Generation Z in Vietnam. The relevant literature in terms of E-wallet adoption will be reviewed to construct hypotheses, then collected data will be analyzed by SEM to reach findings. Finally, the conclusion will present a discussion of the research findings in details.

2. Literature Review

2.1. Electronic wallet

Electronic wallet (e-wallet), or mobile wallet is an application developed by an authorized bank (Singh and Sinha, 2020) to conduct cashless transactions. This wallet can replace the traditional payment method by a mobile phone application equipped with bank-card information or allow users to store money and perform transactions directly from the app (Sharma et al., 2018). The main pathway cashless adoption is examining consumers' intention to use determinants (Singh et al., 2020). Those studies emphasize on one demographic location and target on general users.

2.2. Theoretical signpost

Theory acceptance model (TAM) was originally proposed by Davis (1989), it comprises of core users' motivation to reach intention to use including perceived usefulness, perceived ease of use, and attitude. Perceived usefulness and perceived ease of use are two key antecedents explaining outcomes of behavior. While the

Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2012) suggested that four key variables determining people's intention to use are performance expectancy, effort expectancy, social influence and facilitating condition. This study adopts TAM and UTAUT models as the theoretical signpost to construct a research model for two reasons. Firstly, TAM is being criticized for failing to provide sophisticated and sufficient determinants for latest technology adoption (Sharma, 2019). Using TAM on its own might lead to an over-simplistic research model especially for advanced technology. Secondly, UTAUT, as an extension model of TAM, three board types of integration are adopted (Venkatesh et al., 2012), the first integration is used for new context which is tested in several technologies (Im et al., 2011). Summing up, these models are used as fundamental signposts to construct the research model.

2.3. Hypotheses development

2.3.1. Constructs selection

On the theoretical front, effort expectancy and perceived ease of use refer to the degree of ease associated with the use of system (Venkatesh et al., 2012). With performance expectancy and perceived usefulness, these terms refer to individual task performance (Shaw and Kesharwani, 2019). Prior studies have proven the relationship of these variables towards consumers' intention to adopt new technologies (Sharma and Klein, 2020). Hence, this study only chooses to examine perceived ease of use and perceived usefulness from TAM and social influence from UTAUT as variables. Additionally, facilitating condition factor from UTAUT is also eliminated from the variable list since this study focuses on users' intentions to use instead of actual behavior.

From the research of Mandan and Yadav (2016), perceived trust and perceived convenience are two predominant factors in digital payment sector. The acceptance of users in digital transactions which can be explained by compatibility which is a factor merged from TAM and Innovation diffusion theory (Cheng, 2015). Furthermore, brand reputation has been investigated as the key variable to impact users' intention to adopt in electronic commerce especially digital payment method (Agmeka et al., 2019). Therefore, these mentioned factors will be selected as independent variables.

According to Ozturk et al. (2016), the term 'perceived convenience' refers to those incentives. Therefore, this element is selected as characteristics of e-wallet to test in this research. Perceived trust is highlighted as it impacts users' intention determinants in digital consumption (Matemba and Li, 2018). Compared to product

consumption, perceived trust is considered a critical challenge in service sector and especially consumption on the electronic platform. E-wallet adoption consists of both these challenges. Thus, perceived trust has been selected as one of key determinants of GenZ' intention to adopt e-wallet.

Finally, various scholars attempted to investigate factors affecting perceived trust across many sectors (Sharma & Kelin, 2020). From a psychological perspective, perceived trust can be explained by "halo effect" which was later adopted in branding and marketing. "Halo effect" is individuals' cognitive favoritism towards an object (Chandra et al., 2010); those evaluations are accumulated from prior experience with a corporate brand or related product brand. Adopting this effect, in electronic payment system, a dimension influences consumers' trust and users' intention regarding secure transactions can be generated from the reputation of service providers such as a bank. Hence, in this study, perceived reputation facilitated by the authorized bank would be selected as one of the dimensions to construct a research model.

Considered aggregately, four added determinants namely perceived convenience, perceived reputation, social influence and perceived trust have been selected to construct a research model in this research.

2.3.2. Compatibility

Compatibility refers to a consistent degree between users' beliefs, lifestyles, values, needs or past experience and the innovation (Singh & Sinha, 2020) and degree of fits between the innovative technology and users (Jung et al., 2019). Previous studies revealed that compatibility positively influences both perceived usefulness (Wu and Wang, 2005) in using online store and perceived ease of use (Orztuk et al., 2016) in online booking sector. Thus, based on mentioned evidences, it is reasonable to test the direct effect of compatibility towards perceived usefulness and perceived ease of use.

Compatibility has been investigated to positively affect intention to join and use SNS (Chiang, 2013), to use mobile for tourism purpose (Kim et al., 2016), to mobile-shopping (Groß, 2018). In this study, e-wallet could be considered an innovation which provides a new method of payment in Vietnam; therefore, it is equitable to examine compatibility as one antecedent on intention to use.

The new technology significantly improved the process and product (Byun and Kyung, 2020). Meanwhile, perceived convenience pertains to the degree to which users reduce amount of time and effort when adopting new technology (Olsen and Mai, 2013). With Gen Z population cohort, their habits values the convenience since they were born. Hence, it is likely that when GenZ perceived the

product as compatible, it might be convenient for their needs on a daily basis (Priporas et al., 2019).

Perceived reputation refers to users' judgement regarding service providers' credibility (Hapsari et al., 2017). As digital natives, GenZ tends to share their experiences and thoughts about things and stimuli (Priporas et al., 2019) massively as an effect of 'homophily' (Ayeh et al., 2013). Additionally, the perception of this population cohort builds sharply based on what they read from social media (Priporas et al., 2019). Therefore, these actions might leverage the perceived reputation and perceived trust of service and product provider among other users.

According to Priporas et al. (2019), GenZ cohort is mobile and highly communicative on social media. The key point to characterize themselves on this platform is to share and shape their individual self in different ways including their consumption behavior. If GenZ feels compatible with any experiment, they tend to share to different communities/ groups.

Based on the forementioned, this research infers that compatibility is expected to positively influence perceived convenience, perceived trust, perceived reputation and intention to adopt e-wallet of Gen Z.

H1a: Compatibility positively influences GenZ's perceived usefulness

H1b: Compatibility positively influences GenZ's perceived ease of use

H1c: Compatibility positively influences GenZ's perceived convenience

H1d: Compatibility positively influences GenZ's perceived trust

H1e: Compatibility positively influences GenZ's perceived reputation

H1f: Compatibility positively influences GenZ's intention to use

H1g: Compatibility positively influences social influence

2.3.3. Perceived convenience

Perceived convenience is the prevalent incentive for physical and online consumption (Ozturk et al., 2016). Mentioned in a paper by Roy et al. (2018), convenience is defined as saved time and effort to consume a product or service; additionally, it indicates the availability regarding time, place, acquisition, and execution. With advanced technology as mobile, portability and immediate accessibility have been highlighted as two equally conspicuous benefits that users might achieve (Okazaki and Mendez, 2013). Moreover, mobile wallets allow users to conduct transactions even with a small amount of money and reduce cost of transactions (Mandan and Yadav, 2016).

Liu and Tai (2016) investigated the correlation between

consumers' perception regarding convenience and their intention to adopt new technology. Supporting this evidence, in the work undertaken by Xu et al. (2019), perceived convenience was proven to be one key factor which made consumers choose mobile payment over credit card method. GenZ consumers are realistic and fast adopters (Ozkan & Solmaz, 2015). Therefore, authors constructed the first hypothesis to test the influence of perceived convenience of e-wallet towards GenZ' intention to use.

As mentioned, trust refers to the risk acceptance taken from the consumption; precisely, the risk perceived by consumers through the Internet including financial, product, time and convenience (Yang et al., 2015). If consumers recognize the use of e-wallets as convenient, they are likely to feel less risk perception and consequently gain trust in using e-wallets. Based of forementioned arguments, authors propose the following hypotheses to examine the role of convenience in e-wallet context.

H2a: Perceived convenience positively influences GenZ's intention to use e-wallet

H2b: Perceived convenience positively influences GenZ's perceived trust

2.3.4. Perceived trust

Perceived trust is an indispensable element which decides the opportunity in technology (Singh and Sinha, 2020) adoption and customer relationship management (Abdul et al., 2012). As revealed in a study by Hansen et al. (2018), trust is further significant in online consumption since consumers perceived greater consumption risks. Prior studies have proven the impact of trust perception towards intention to buy (Sharma and Klein, 2019) in many sectors. Hence, perceived trust regarding e-wallet application and the corporate bank might positively generate GenZ's intention to use. The seventh hypothesis is developed.

H3: Perceived trust positively influences GenZ's intention to use e-wallet

2.3.5. Perceived reputation

Perceived reputation is defined as a consumers' cognitive judgment regarding firm's credibility based on previous actions (Hapsari et al., 2017), financial, social or environmental impacts (Casaló et al., 2008) and the success of the business overall (Lee and Back, 2010). It appears as a key dimension for users' evaluation between rivals in the market (Hapsari et al., 2017).

When studying perceived trust, Lee and Back (2010) showed the correlation between retailer reputation and trust. In other studies of Lai (2019), reputation is proven as a key determinant of building consumer's trust in the hospitality sector. It can be said that trust-based services and goods are

purchased online based on the reputation of corporate brands. In this study, E-wallet is a type of service which consumers cannot access the quality without actively trying. Perceived reputation facilitated by corporate bank might build a positive affective state to trust the quality and security of e-wallet system according to Halo effect.

H4a: Perceived reputation positively influences GenZ's perceived trust

Existing literature has proven the central role of perceived reputation not only towards employees (Mensah, 2020) but also consumers' commitment (Bianchi et al., 2019). As noted in Riquelme et al. (2019), high brand reputation is likely to generate intention to use especially in Asia where users have a high degree of perceived risk. Hence, if the developer has a strong and positive reputation in the market, the GenZ consumers in Vietnamese market are likely to develop an intention to try the e-wallet application. Therefore, authors propose the following hypothesis.

H4b: Perceived reputation positively influences GenZ's intention to use e-wallet

2.3.6. Social influence

The influence of importance from others to an individual regarding whether he or she should adopt the innovation is called 'social influence' (Im et al., 2011; Wijenayake et al. 2020). Study of Wijenayake et al. (2020) referred to social influence as social norms which people force themselves to adopt. Similarly, adopting TRA, Lishomwa and Phiri (2020) and Dutot et al. (2019) argued that this dimension is similar to subjective norms to influence people form their intention. The role 'belonging' towards intention to use will be tested in this study. If GenZ perceived that e-wallet helps them connect with a particular group and express who they are, they will be more likely to adopt it. Thus, the fifth hypothesis is developed.

H5a: Social influences positively influence GenZ's intention to use e-wallet

As noted in the prior section, reputation can be compared to popularity (Ruiz and Garcia, 2019). Higher popularity indicates higher reputation which brands might attain in the mind of consumers (Liu and Li, 2019). Hence, if consumers perceived strong social influence attached with e-wallet application, they might simultaneously develop their reputation perceptions towards application itself and the corporate bank. The sixth hypothesis is therefore constructed.

H5b: Social influences positively influence GenZ's perceived reputation

The role of social influence has long been recognized in building perceived trust in both traditional and virtual communities (Lou and Yuan, 2019). Consumers tend to gather social evaluations prior to buying decisions in order to determine the reliability, quality of service provider and service itself (Jung et al., 2019). In the research of Ayeh et al. (2013), digital consumers are under the impact of "Homophily phenomena" which explains the behavior of sharing and consuming reviews of others who have participated in the community. When people find the positive feedbacks and opinions regarding an application such as an Electronic wallet, they might leverage the perceived trust and adopt it. Hence, the following hypothesis is developed.

H5c: Social influence positively influences GenZ's perceived trust

2.3.7. Perceived usefulness

The advances in Technology development enhanced the brand content co-creation between firms and users. Users' might share experiences and opinions about products and services through online reviews and offline dialogue which is called word-of-mouth (WOM) and e-WOM (Ventre and Kolbe, 2019). Consumers interacts with information available from various sources to strengthen their confidence prior decision making (Mensah, 2020). Majority of research results indicated that information especially through WOM and e-WOM relatively impact usage intention (Rahmi et al., 2020). Following this signpost, authors construct hypothesis below.

H6: Perceived usefulness of E-wallet positively influences GenZ's intention to use.

2.3.8. Perceived ease of use

Adopted from TAM, the factor "perceived ease of use" has been examined widely to determine the impacts on consumers' attitude (Mensah, 2020). Furthermore, the perception which users gained to indicate level free of efforts might influence the decision to adopt and intention to use any technology (Tung, 2019 and Tahar et al., 2020). Accordingly, the seventh hypothesis is proposed as following.

H7: Perceived ease of use of E-wallet positively influences GenZ's intention to use

2.3.9. The role of social influence as moderator

The prior studies have acknowledged that convenience

might create a strong impact on users' buying intention and decision making (Patil et al., 2020). Gen Z population cohort is digital native, they prefer to share brand-related and experience-related information on social media (Lestari, 2019). This information is a valuable source of information which might reveal a certain degree of how convenient and trendy a product or service becomes so that Gen Z had better follow to use a technology (Patil et al., 2020). Numerous online payments have affirmed the impact of social influence on intention to purchase worldwide such as in Qatar (Bananuka et al., 2019), India (Patil, 2020). Consequently, social influence has become one of the most decisive factors dominating e-users perception and intention. The following hypothesis is constructed to investigate the role of social influence as moderator

H8: Social influence positively moderates the relationship between perceived convenience and intention to adopt e-wallet of Gen Z.

3. Research Methodology

3.1. Research design

The research approach adopted in this study is quantitative. The indicators are consistent with a review of previous studies' scales. The survey instrument included two sections: (1) demographics characteristics and basic information about e-wallet behavior of respondents - (2) measurement items on a 5-point Likert scale.

3.2. Sample and Procedure

By using convenient sampling method, the link to the online survey was distributed via social networking tools and through e-mails to the generation Z, mostly aged between 20 to 30 years old. The target respondents consist of people who have used e-wallet. The collected data was coded into SPSS 25 program and the hypotheses were tested with structural equation modeling (SEM); Smart PLS 3.0 was applied.

From descriptive analysis, two thirds of the respondents are female, which is consistent with the e-wallet users population in Vietnam, especially in Ho Chi Minh City and Hanoi. Unlike previous research, this study focuses on generation Z, most of whom are under 25 years old (96%), which is why their monthly income is mostly around 5 million Vietnam Dong. In terms of frequency of using e-wallet, 32.9% of them rarely use, and the majority use it sometimes (48.2%) for 3 to 9 times per month. The interesting fact of descriptive data shows that for generation Z, e-wallet is relatively new, most of them started using it

approximately a year prior to this study. Respondents can be considered still in the trial period to use e-wallets.

3.3. Measures

This study includes 31 items measuring eight variables. Perceived Ease of Use and Perceived Usefulness was adapted from the scales of Davis (1989). The Social Influence scale was adapted from the research conducted by Venkatesh et al. (2012). The intention to use (BI) scales were used by research of Banchi et al. (2019) Furthermore, Social Influence scales were adapted from the research of Verkasalo et al (2010) and Venkatesh et al. (2012). The Perceived Trust (PT) scales were adapted from the research of Sharma et al. (2020) whilst Compability scales were adapted from Verkasalo et al (2010), and Perceived Convenience scales were adapted from Gia-Shie Liu & Pham Tan Tai (2016). Finally, the Reputation (R) scales were adapted from the research of Jarvenpaa et al. (2000).

These items were translated into Vietnamese by the research team. A pilot test of this survey was conducted with 10 students from universities and colleges for feedback about wording and layout. Then, the adjusted scale was used as a measurement scale for the formal research.

4. Results and Discussion

According to Anderson and Gerbing (1988), this study uses two steps to perform an evaluation of the collected data. The reliability analysis was conducted for the scales using Cronbach's Alpha. As suggested, the value of higher than 0.7 means that the factor has high reliability (Hair, 2010). The reliability of all factors in this study (shown in Table 1) has Cronbach's Alpha higher than 0.7, which indicates good internal consistency of the items in the scales. Furthermore, AVE of all variables is higher than 0.6, thus the measures of eight constructs have high levels of convergent validity (Fornell and Larcker, 1981). From the table below, the C.R also reflects that both constructs have high levels of internal consistency reliability. Moreover, discriminant validity was satisfied as all square roots of the AVE of each construct were higher than the correlation of the constructs with all other constructs in the structural model. Based on the results shown in Table 1, the discriminant validity of this model was confirmed.

The SRMR based on transforming both sample covariance matrix and predicted covariance matrix into correlation matrices. Based on study of Hair (2010), a SRMR value of less than 0.08 is considered a good fit. The goodness of fit indices are within the acceptable values that approaches the value of one and that indicates the quality of

the measures. The result clarifies all goodness of fit tests of the model showed significant results. Table 2 shows the significant correlation among all selected latent variables selected.

Table 1: Reliability and Validity Analysis

	Cronbach's Alpha	RhoA	Composie Reliability (C.R)	Average Variance Extracted (AVE)
Compatibility	0.783	0.783	0.874	0.697
Intention to Use	0.863	0.879	0.916	0.786
Perceived Convenience	0.831	0.834	0.899	0.747
Perceived Ease of Use	0.913	0.915	0.935	0.742
Perceived Trust	0.928	0.936	0.954	0.874
Perceived Usefulness	0.881	0.894	0.911	0.635
Reputation	0.898	0.899	0.936	0.831
Social Influence	0.859	0.88	0.895	0.631

Table 2: The goodness of fit incidies

	Saturated Model	Estimated Model
SRMR	0.064	0.095
d_ULS	2.013	4.519
d_G	1.202	1.3
Chi-Square	1037.561	1093.969
NFI	0.764	0.751

Bootstrapping procedures were used to test the research hypotheses. The bootstrap represents another nonparametric approach for estimating the precision of the PLS estimate. Number of bootstrap samples were set to 5000 times as suggested by Hair (2010).

As per the results in Table 3, "Intention to use" is directly influenced by three factors *Reputation*, *Perceived Convenience* and *Perceived Usefulness*. In this case, *Perceived Convenience* and *Perceived usefulness* fully mediate the relationship between *Perceived Ease of use* and *Intention to use*, and these two factors also fully mediate the relationship between *Compability* and *Intention to use*.

The Gen Z's Perceived Usefulness of the e-wallet service significantly and directly impacts the intention to use (H6, $t = 4.692$, $\beta = 0.374$ $p = 0.000$). Other direct relations to Intention to Use hypotheses need to be rejected

due to $p > 0.05$, including Perceived Trust ($\beta = 0.118$, $p = 0.116$), Ease of Use ($\beta = 0.110$, $p = 0.097$), Compatibility ($\beta = 0.125$, $p = 0.128$). In this study, mediation influence was found such as Reputation fully mediated the relationship between Perceived Trust and Intention to use since the direct effects are rejected in this context ($H3$, $\beta = 0.118$, $p = 0.116$).

According to the results, there are three acceptable direct effects of Perceived Convenience ($H2a$, $\beta = 0.216$,

$p = 0.003$), Reputation ($H4b$, $\beta = -0.137$, $p = 0.043$) and Perceived Usefulness ($H6$, $\beta = 0.374$, $p = 0.000$) to Intention to Use. Six fully mediating effects of Promoting factors (Social Influence and Perceived Trust, Compatibility, Perceived Ease of Use) to Intention to Use through Perceived Usefulness, Reputation, and Perceived Convenience. Finally, the structural model result is demonstrated in Fig. 1 below.

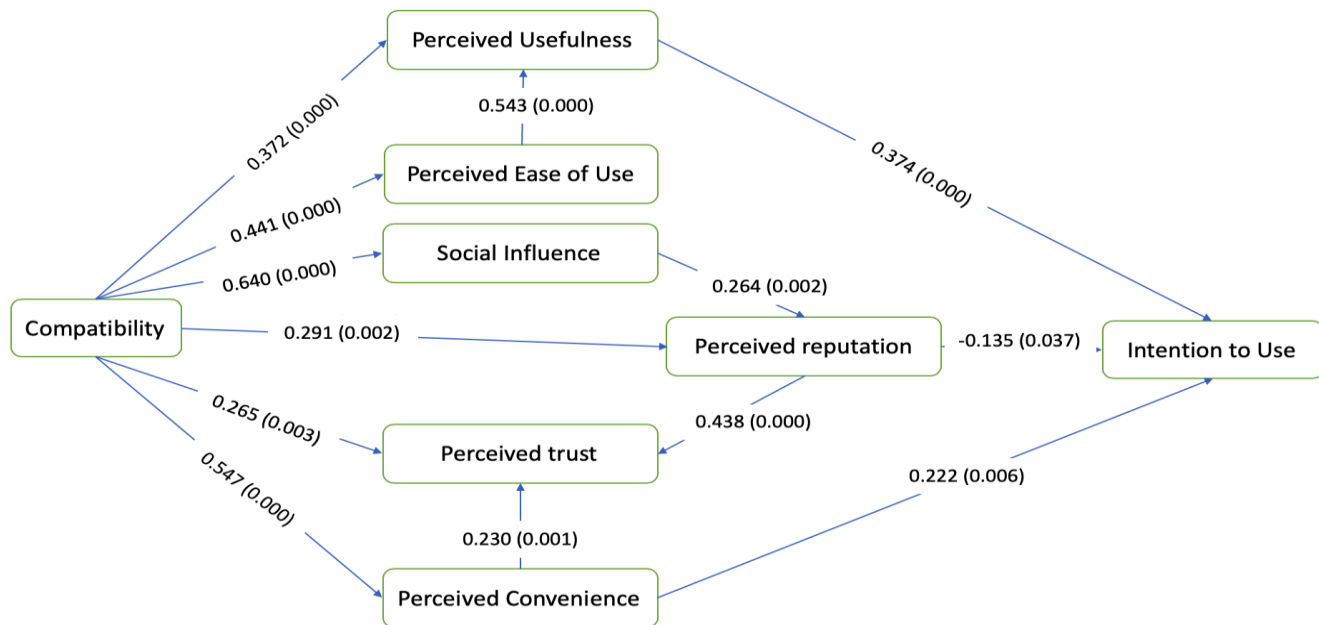


Figure 1: Structural model result

5. Conclusions

This study explains how the technology driven generation – Gen Z intends to use E-wallets.

Firstly, with compatibility as antecedents, results revealed the relationship between compatibility with perceived convenience, perceived ease of use, perceived trust, social influence and perceived usefulness. These relationships taken from the research are compatible with the prior investigation on other population cohort such as Orztuk et al. (2016) and Lien et al. (2020) regarding two key variables of TAM; or Dziallas and Blind (2019) regarding the convenience perception. Particularly, this population cohort prefers convenience products and will generate social influence as it fits with their personal values. These findings also enrich the industrial analysis of Priporas et al. (2019). However, the level of fit does not

show directly the effect on perceived reputation about hosted bank and intention to adopt that are different from investigation of Kim et al. (2016). The discrepancy may result from the consumption behavior of targeted respondents. Secondly, technological issue is probably not a barrier of Gen Z because there was the indirect effect of both Trust and Ease to Use factors to the intention of Gen Z users. Thirdly, perceived trust and perceived reputation examined as determinant factors of Gen Z adoption. These findings extend the results of the important others may impact on Gen Z’s trust in new e-wallet system, forming as a promoting factor which leads to improve their usefulness perception. Moreover, Reputation fully mediates the relationship between Social influence to Intention to use. Good brandname of e-wallet will lead this generation to have more intention to use the e-wallet system to pay or purchase decision. Lastly, the relationship between perceived reputation and intention to use was negatively correlated which is different from prior studies (Riquelme

et al., 2019; Banchi et al., 2019). The participants in this study were Generation Z; this population cohort is tech-savvy as they were born in digital age. The consumption characteristics of this target highlight the dominant role of convenience and risk-adventures (Priporas et a., 2019). Hence, the degree of ease to use is not a huge matter for consideration. Moreover, the role of perceived usefulness in TAM has been confirmed. This finding reveals their preferences in E-wallet adoption because of convenience rather than reputation from technology developers. As such, if they perceive the application is useful and convenient for daily activities such as utilities or shopping cashless payment, they are likely to adopt it without the consideration of developer reputation. This finding can be categorized as a key highlight for Generation Z characteristic in developing countries such as Vietnam particularly.

For managerial implications, to enhance GenZ's willingness to adopt the e-wallet service, not only do system providers, or hosted banks in other words, need to

not only increase the useful features of the technology but also they should also enhance their matching brand personality to express the high compatibility with users. This finding highlights the role of market research in understanding the GenZ personality traits. In developing markets in Asia and particularly Vietnam, this cohort prioritizes convenience to follow and purchase. Furthermore, as Gen Z are pragmatists, their primary needs from service providers are the truth, transparency and radical reasons to use. Therefore, in marketing campaign, businesses must directly or indirectly show and highlight these elements to encourage the shifting behavior from offline to online. This research has limitations that need further research in the future. As half of Gen Z currently is at college-age while another half graduated from school, future research should explore and compare the different behaviour between these two segments. Besides, considerable amount of new risk aspects should be explored in further research, involving Gen Z's uncertainty in harder predictable market.

Table 3: Structural model result

Constructs	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Decision
Compatibility -> Intention to Use	0.117	0.121	0.084	1.383	0.167	Rejected
Compatibility -> Perceived Ease of Use	0.441	0.450	0.080	5.491	0.000	Accepted
Compatibility -> Perceived Convenience	0.547	0.556	0.058	9.379	0.000	Accepted
Compatibility -> Perceived Trust	0.265	0.264	0.088	3.016	0.003	Accepted
Compatibility -> Perceived Usefulness	0.372	0.374	0.070	5.357	0.000	Accepted
Compatibility -> Reputation	0.291	0.291	0.096	3.041	0.002	Accepted
Compatibility -> Social Influence	0.640	0.648	0.054	11.850	0.000	Accepted
Convenience -> ITU (Social Influence) -> Intention to Use	-0.045	-0.057	0.061	0.741	0.459	Rejected
Perceived Ease of Use -> Intention to Use	0.097	0.090	0.070	1.399	0.163	Rejected
Perceived Convenience -> Intention to Use	0.222	0.225	0.080	2.779	0.006	Accepted
Perceived Convenience -> Perceived Trust	0.230	0.227	0.069	3.326	0.001	Accepted
Perceived Trust -> Intention to Use	0.124	0.131	0.082	1.513	0.131	Rejected

Perceived Usefulness -> Intention to Use	0.374	0.375	0.078	4.767	0.000	Accepted
Reputation -> Intention to Use	-0.135	-0.133	0.065	2.091	0.037	Accepted
Reputation -> Perceived Trust	0.438	0.437	0.071	6.216	0.000	Accepted
Social Influence -> Intention to Use	0.158	0.150	0.091	1.738	0.083	Rejected
Social Influence -> Perceived Trust	-0.038	-0.033	0.080	0.474	0.636	Rejected
Social Influence -> Reputation	0.264	0.271	0.085	3.120	0.002	Accepted

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