



Effect of Perceived Risk, Perceived Value to Intention to Use Momo E-Wallet

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ABSTRACT

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This article aims to test the impact of risk perception and value perception on using the Momo e-wallet of people aged 18 to 35 in Hanoi city. The study was conducted with 409 respondents who have been using Momo e-wallet. Data is processed and verified using SPSS 20 software (scale test by Cronbach's Alpha coefficient, EFA discovery factor analysis) and AMOS 20 software (CFA confirmatory factor analysis and model analysis. linear structure SEM). The results show that the intention to use the Momo e-wallet is positively influenced by the perceived value group and not affected by the risk perception group.

Keywords : value perception, risk perception, intention to use, Momo e-wallet, Hanoi

I. INTRODUCTION

One of the trending services nowadays is the form of online payment via e-wallet tools - a fairly new concept but having a remarkable growth rate. An E-wallet is a virtual wallet that helps store payment card information on computers or mobile devices to facilitate not only online purchases but also payments at retail points (Tolety, 2018).

In the situation that Covid 19 is slowing down all activities of life, in an optimistic view, this is also a "test" to promote e-commerce. In Vietnam, the form of payment via e-wallet has appeared for a long time, but it was not until 2014 that it gradually restored its position, becoming a significant revolution, changing the consumption habits of the citizens. With the pioneering of Momo, VNPAY, and other companies in 2015, the market of providing e-wallet services has

become much more active over the past six years, attracting many "big men" in the industry participating in this track. If there are only five enterprises in 2015, by 2020, the number has increased to 27 organizations providing e-wallet services licensed by the State Bank.

One of the names that has been very popular among young people is the Momo electronic wallet. Momo is an e-wallet platform developed by the Online Mobile Services Joint Stock Company (M_Service) since 2014. By cooperating with more than 90% of banks in Vietnam and 10,000 merchants in the country, this company holds 80% market share in the digital payments sector. According to Momo shared wallet, M_Service Company recorded a 20-fold increase in the number of users from 1 million at the beginning of 2015 to 20 million accounts after the next five years. That figure shows that MoMo e-

wallet users achieved record growth in the period from 2015 to 2020. In parallel with the significant increase in the number of users, the influence of Momo e-wallet on their daily consumption, it can be said that Momo has created a new consumption habit. In order not to waste the potential environment in Vietnam in exploiting consumers' online payment needs, and at the same time develop the habit of using e-wallets; Tech companies need to capture the groups of factors that influence usage intent and consumer sentiment. The fact that the customer has enough information and confidence in the product increases their ability to act on intent and execute their behavior. This is described through each client's perception of behavioral control in part based on risk perception and perceptions of value. Through the studies of the value perception and the risk perception in relation to the intention to use products of Jacoby and Kaplan (1974); Cheron & Ritchie (1982); Mitra, Reiss, & Capella (1999); Stone & Gronhaug (1993); Lawrence F. Cunningham et al. (2005) and many other authors, they have demonstrated: risk perception and value perception have a great influence on the intent to buy/use products of consumers. MoMo e-wallet is not out of the influence of the above pair of categories.

The group of people aged between 18 and 35 who are considered to be capable of using high-tech products, their value perception and risk perception about e-wallet application is good. Therefore, choosing a group of subjects from 18 to 35 years old to study and evaluate is completely appropriate. The research question is to perceive the risks and value that have an impact on intent to use and how they affect the intended use. Articles are conducted to answer the above question.

The study is divided into five parts: (1) introduction, (2) overview and research model, (3) presentation of research method, (4) research results, (5) discussion and solution.

II. Theoretical framework and hypotheses

E-wallet

Digital wallet (or E-Wallet) is a system based on a safety payment data storage software and user's passwords for many payment methods and websites (Caldwell, 2012).

By using a digital wallet, customers can now complete their buying process more easily and quickly. They can also create a stronger password without worrying that they may forget their own password. Digital wallet can be used with a mobile payment system, which allows customers to pay transactions with their smartphone. Digital wallet is also an effective tool to store card's data of close customers and digital vouchers.

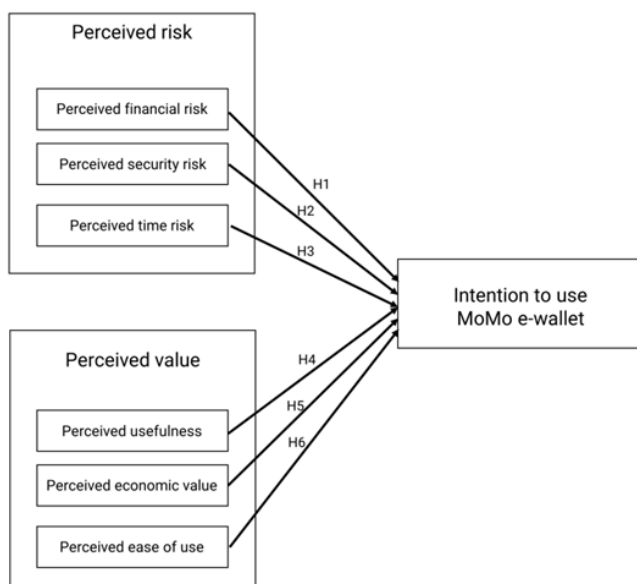
Theory of perceived risk and perceived value

Receiving more value than risk helps consumers make decisions about using products, services easily (Wilkie, 1973). Perceived risk is understood as a consumer's behaviour related to risk in a way that any behaviour may lead to sequences that he cannot predict, and some of which can be unpleasant. Consumers usually do not perceive that they can think of consequences which may happen as a result of their behavior, and they rarely anticipate those consequences with high certainty. (Bauer, 1960). Perceived risk is a very multidimensional definition, including various aspects like financial, social, psychological, physical and performance (Kaplan, Szybillo & Jacoby, 1974). Another aspect of perceived risk introduced by Roselius (1971) is about time -

based on our time-loss, convenience and effort while a product is broken and needs to be fixed.

Besides, perceived value was proven to have a positive effect on intention to use (Chiu et al., 2005; Dodds et al., 1985; Parasuraman & Grewal, 2000). Perceived value is defined as a consumer’s belief about the extent to which he or she will become better off from the purchase and/or use of an object (Kim et al, 2008). If perceived risk creates a “barrier” that hinders the buying action of consumers (Kim et al, 2008), perceived value creates a positive behaviour (Grubbs & Carter, 2002). Perceived value varies depending on the consumption situation and the context of such consumption (Kim et al, 2008), so perceived value includes perception about saving time and perception situation, product to reinforce security and perceived enjoyment (Sookeun Byun, 2007). Or including perceived value function and perceived value convenience (Choi, Lee, & Ok, 2013).

III. RESEARCH MODEL



Factors of perceived risk

Perceived financial risk is likely to relate to the potential loss because of deficiencies in the operating

system or misappropriation of funds through illegal external access (Littler & Melanthiou, 2006). Perceived financial risk is the possibility that the purchase will not provide value for the money spent (Roehl & Melanthiou, 2006). Chen (2013) defined perceived financial risk as an important aspect in general perceived risk that affects intention to use service. E-wallet service in Vietnam is still doubted about the existence of potential financial risk while operating. Group of researchers propose a hypothesis.

H1: Perceived financial risk has a negative effect on the Intention to use Momo E-wallet.

Perceived security risk is considered as the unsafe feeling of consumers while transmitting sensitive information in the Internet. The feeling of always having bad people who are trying to steal their personal information will affect their thought that risk is higher than reality (Salisbury & partners, 2001). In the times of digital technology, although there are perceptions about security, service suppliers still find it difficult to control the network attacks because of the frequent changes of technology, and this completely can cause a sense of security risk in consumers. Therefore, group of researchers propose this hypothesis.

H2: Perceived security risk has a negative effect on the Intention to use Momo E-wallet.

Perceived time risk affects consumers’ perception about the possibility of losing time, convenience, and expectations to receive a product that is in the repair process (Stone & Gronhaug, 1993; Nepomuceno, Laroche, Richard & Eggert, 2012).

When having problems from service suppliers or from customers, consumers must contact the supplier to solve it. Moreover, at the moment, Momo is the intermediate supplier between many companies,

applications in the market, so when there is any unwanted incident, consumers still have to wait to be solved. Consequently, a hypothesis is proposed.

H3: Perceived time risk has a negative effect on the Intention to use Momo E-wallet.

Factors of perceived value

Perceived usefulness represents consumers' trust in the function of the product. To be specific, function value is the perceived utility acquired from an alternative's capacity for functional, utilitarian, or physical performance; an alternative acquires functional value through the possession of salient functional, utilitarian, or physical attributes (Sheth et al., 1991). Moon & Kim (2001) and Venkates & David (2000) defined perceived usefulness as potential consumers think that the function of technological product can improve their performance, and they can receive value from this function in the future.

In reality, Momo E-wallet is now the intermediate service in over 10 different fields such as: bank, travel, community service,... Group of researchers believe that all these functions that Momo are supplying will have considerable effect on intention to use. Therefore, a hypothesis is proposed.

H4: Perceived usefulness has a positive effect on the Intention to use Momo E-wallet.

Economic values include: Reducing costs, increasing benefits when implementing financial transactions on Fintech. The user can be less expensive when using transactions on Fintech applications compared to other transactional media (Mackenzie, 2015). Ryu (2018) and Kuo & Teo (2015) stated that economic value has a positive impact on the idea of using electronic payment services.

MoMo wallet currently provides money transfer and receiving services, and other services are completely free. Besides, customers also receive a lot of discounts

when using the utilities MoMo is providing such as recharging the phone, ordering food, ... For students who do not have a stable income, using e-wallets will save a lot of unnecessary expenses, especially in an era that all become more and more lovely. Group of authors proposes a hypothesis.

H5: Perceived economic value has a positive effect on the Intention to use Momo E-wallet.

Convenience is a contributing factor to the success of IT services as it promotes promptness and immediate accessibility (Ryu, 2018; Kuo & Teo, 2015; Sharma, 2010). Improving service speed is one way of increasing customer satisfaction (Dabholkar, 1996; Meuter et al., 2000) because it allows consumers to more easily use products/services, and performance will be higher (Timmor & Rymom, 2007).

In the current era of technology 4.0, technology companies increasingly need to improve the speed and quality of the services they provide to attract consumers. Moreover, with today's fast lifestyle, the fact that a Fintech application cannot meet the speed of processing requirements of consumers in general and young people, in particular, can be completely replaced by competitors. painting. Therefore, the research team proposes the hypothesis.

H6: Perceived ease of use has a positive effect on the Intention to use Momo E-wallet.

Select sample and sample's size method

Data number is gain utilizing the selected sample. A close-up of the object to collect data is young people aged 18 to 35 who are living and working in Hanoi. In this study, the authors determine the sample size according to analytical methods including analytical experience, factor analysis, and structural linear analysis (SEM). The author's group conducted the

study with 409 respondents, completely able to answer the model tests that the authors expected.

Research results and test hypotheses

Description of sample

Among 409 usable responses to the survey, there are 142 respondents are male (accounting for 34.7%) and 254 respondents are female (accounting for 62.1%), and 13 respondents (accounting for 3.2%). University education level accounts for the highest with 355 respondents (accounting for 86.8%), from high school 29 respondents (accounting for 7.1%) and postgraduate has 25 respondents (accounting for 6.1%). Monthly personal income below 3 million VND has 264 respondents (accounting for 64.5%), from 3 to under 7 million has 84 respondents

(accounting for 20.5%), from 7- under 15 million has 38 respondents (accounting for 9.3 %) and over VND 15 million, there were 23 respondents (accounting for 5.6%).

Preliminary test of measurement scales

Author has drawn the results on the reliability of measurement scales (Cronbach Alpha) and the results of EFA (Exploratory Factor Analysis) to eliminate some observation variables to help the scales more accurately assess the factors with SPSS 20.0 software. The testing standard is Cronbach Alpha > = 0.6 (Hair et al.) and extraction variance is greater than 50%. The results are summarized in the table below:

Table 1 : Summary of reliability and Average Variance Extracted of measurement scales

No.	Measurement scale	No. of observation variables	Cronbach's Alpha	Average Variance Extracted	Conclusion
1	Perceived financial risk (RRTC)	4	0.787	61.409%	Highly reliable
2	Perceived security risk (RRBM)	6	0.89	64.722%	
3	Perceived time risk (RRTG)	5	0.847	62.277%	
4	Perceived usefulness (LICN)	5	0.822	58.87%	
5	Perceived economic value (LIKT)	5	0.859	64.211%	
6	Perceived ease of use (LITT)	6	0.929	74%	
7	Intention to use (YD)	3	0.825	74.605%	

IV. Exploratory Factor Analysis (EFA)

Factor analysis results to explore the scale between perceived values and perceived risks are performed with Principal Components method and Varimax rotation. The analytical results show that, after eliminating the variable LICN5 (weight less than 0.5), the value $KMO = 0.919$ ($0.5 < KMO = 0.919 < 1$) and Bartlett's test on correlation of observed variables the value $Sig = 0.000 < 0.05$, demonstrating that the variables are closely related. The value of the total variance extracted = 67.528% (> 50%) is satisfactory and shows that the component variables in the scale of perceived values and perceived risks can explain 67.528% of the variability of the data and are explained, liked by variables like the original. The resulting rotated component matrix is shown in the figure below:

Rotated Component Matrix^a

	Component					
	1	2	3	4	5	6
LITT2	.849					
LITT3	.847					
LITT5	.802					
LITT6	.788					
LITT1	.781					
LITT4	.762					
RRBM2		.832				
RRBM4		.775				
RRBM1		.755				
RRBM3		.740				
RRBM5		.716				
RRBM6		.579				
RRTG3			.776			
RRTG4			.739			
RRTG5			.716			
RRTG2			.714			
RRTG1			.641			
LIKT2				.738		
LIKT1				.712		
LIKT4				.664		
LIKT3				.642		
LIKT5				.600		
RRTC2					.789	
RRTC3					.703	
RRTC1					.630	
RRTC4					.530	
LICN3						.752
LICN2						.648
LICN4						.602
LICN1						.570

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.
 a. Rotation converged in 8 iterations.

The results of factor analysis to explore the intent scale were performed with Principal Components method and Varimax rotation. The analytical results showed that KMO value = 0.71 ($0.5 < KMO = 0.71 < 1$) and Bartlett's test on the correlation of observed variables had the value $Sig = 0.000 < 0.05$, demonstrating that the variables were closely related. The total value of variance extracted = 74.605% (> 50%) is acceptable.

Confirmatory factor analysis (CFA)

After preliminary testing of measurement scales, the author continued to use AMOS software version 20.0 to conduct CFA (Confirmatory Factor Analysis) for measurement scales, testing the suitability of the research model and research hypotheses. Testing criteria used include CMIN/df; Goodness of Fit Index; Tucker & Lewis Index; Comparative Fit Index; Root Mean Square Error Approximation. The model is considered suitable when testing Chi-square with P value ≥ 0.05 . However, the disadvantage of Chi-square is that it depends on the sample size. The larger the sample size, the larger the Chi-square thus reducing the suitability of the model. Therefore, besides P-value, CMIN/df is also used. Some practical studies indicate that when $\chi^2/df < 5$ (with sample size $N > 200$); or < 3 (with sample size $N < 200$), the model is considered to be suitable [Kettinger and Lee, 1995]. In this study, because the sample size is $N = 409$ ($N > 200$), according to Kettinger and Lee 1995, $CMIN/df < 5$; TLI, CFI ≥ 0.9 (Bentler & Bonett, 1990); GFI ≥ 0.8 (Baumgartner & Homburg, 1995); RMSEA ≤ 0.08 shows that the research model is suitably. CFA results of the above measurement scales are presented in the table below:

Table 2 : CFA test results for measurement scales

No.	Indicator	Perceived risk	Perceived value	Perceived risk, perceived value and intention
1	Chi-square/df	2.604	2.068	2.129
2	GFI	0.933	0.946	0.866
3	TLI	0.948	0.97	0.926
4	CFI	0.959	0.975	0.934
5	RMSEA	0.063	0.051	0.053

Structural Equation Modeling

SEM model analysis results show that the value of the test: Chi-square / df = 1.801; GFI = 0.854; TLI = 0.921; CFI = 0.93; RMSEA = 0.06. From the above results, the research model is completely satisfied and suitable with market data.

Table 3 : Standardized Regression Weights

Hypothesis		Estimate	S.E.	C.R.	P-value	
H1	YD \leftarrow RRTC	-0.025	0.065	-0.383	0.702	Not accepted
H2	YD \leftarrow RRBM	-0.027	0.073	-0.37	0.711	Not accepted
H3	YD \leftarrow RRTG	0.012	0.078	0.158	0.874	Not accepted
H4	YD \leftarrow LICN	0.185	0.076	2.448	0.014	Accepted
H5	YD \leftarrow LIKT	0.284	0.099	2.86	0.004	Accepted
H6	YD \leftarrow LITT	0.475	0.084	5.639	***	Accepted

According to the standard with $P < 0.05$, the weights exhibit a statistically significant effect. Based on the results from Table 4.5 shows that **** or $P < 0.001$ of Hypothesis 6. Besides, hypothesis 4 and hypothesis 5 have P-value of 0.014 and 0.004 respectively. Meanwhile, P-value of H1, H2, H3 respectively 0.702, 0.711 and 0.874 are higher than 0.05, showing that these hypotheses are not statistically significant and rejected.

According to research results, the regression weights of H4, H5 and H6 are all greater than 0 (0.185, 0.284, 0.475). This proves that when perceived usefulness, perceived economic value and perceived ease of use receive positive effects, there will be a positive impact that occurs with the intention of using Momo e-wallet. We can comment that H4, H5 and H6 are reasonable. This shows that perceived usefulness, perceived economic value and perceived ease of use are the three prominent characteristics that have influenced consumers' intention to use the Momo e-wallet. In particular, perceived ease of use has a higher regression index than that of perceived usefulness and perceived economic value (0.475 vs. 0.185 and 0.284) and this can be explained by consumers. Regular users are concerned about whether the application is truly more convenient for them than what the application of the technology might do.

In addition, we find that there is no difference in the variables that regulate education, reference groups or income when affecting perceived ease of use, perceived economic value, perceived usefulness. or consumers' intention to use Momo e-wallet. That may be the reason that Momo e-wallet is currently the most popular e-wallet in Vietnam with more than

20 million users out of nearly 100 million Vietnamese people.

V. Discussion Research's Result

The results of the structure model testing (SEM) showed that the perceived risk group (H1, H2, H3) had no impact on the intention to use the Momo e-wallet while the perceived value group (H4, H5, H6) has a positive effect. In which, perceived financial risk that is not approved by the company always assists clients in the transfer and preservation of assets and in any case, the customers' assets are always the top priority of the company. ty. In addition, perceived security risk is also not approved because Momo e-wallet owns a PCI DSS security certificate, besides global financial institutions such as Visa, Mastercard, ... and consumers always being protected by laws in depositing money in financial institutions. Furthermore, any incident or complaint will be resolved by Momo within a maximum of 48 hours, so it is reasonable to realize that perceived time risk has no effect on intention to use Momo e-wallet.

Regarding perceived value, perceived ease of use has the greatest impact on the intention to use Momo e-wallet, showing that consumers always love fast and easy payment services. Not only that, saving costs also positively affects the intention to use the Momo e-wallet because the majority of young people are low-income earners and have a mentality to enjoy promotions and discounts. Finally, consumers can pay many different types of bills and services integrated on a single e-wallet and along with that, linking with 29 banks also helps consumers to deposit and withdraw money from personal accounts. These reasons have helped Momo e-wallet have a firm foothold in the current financial technology market in Vietnam.

VI. IMPLICATIONS

From the results obtained after the research process, the authors can give a few recommendations to state management agencies, businesses, and consumers to maximize electric wallets' potential. For businesses, it is necessary to focus on developing strategies to promote perceptions of existing user benefits about the service while minimizing risk perceptions, reinforcing customer confidence when using an electronic wallet. As for state management agencies, it is necessary to supplement and perfect consumer protection policies to build trust. From there, promote the people's intention to use the Momo e-wallet. Expand and encourage propaganda and education activities for consumers about feedback and complaints to understand their interests. Regarding the state management and protection of enterprises, the state firstly needs to support businesses in identifying information about partners promptly. Not only that, the state needs to create a favorable environment for the development of convenient applications on online platforms, update the world's advanced technology information and help businesses financially.

For consumers, based on topical results, risk perception does not influence the intention to use e-wallets. However, the risks during use are not non-existent, so they still need to pay attention to this issue. Make sure to authenticate your user account as early as possible for added security. Always be alert during use to not lose money; do not provide any information, especially OTP authentication codes to others. And consumers should choose a reputable e-wallet with high security and good reviews to avoid unwanted interruption or loss.

VII. Limitations and suggestions for future study

The group of authors has researched with 409 respondents in Hanoi city. The study subjects are young people from 18 to 35 years old, who are familiar with technology products, so the research results. It is not possible to draw a broad conclusion about the factors affecting other local or age groups' user intentions. Besides, the small sample size does not entirely reflect the factors affecting the choice to use the Momo e-wallet. Moreover, during the review process, the research team found that there are still many other factors that affect the intention to use e-wallets. However, due to limited conditions, the research team is unable to do so.

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