

FACTORS AFFECTING YOUTH'S E-PAYMENT BEHAVIORAL INTENTIONS IN HO CHI MINH, VIETNAM

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Abstract

E-payment emerges as one of the most promising technologies that have achieved significant advancement and allure globally. Nevertheless, the adoption rate of e-payment remains considerably low in Vietnam, posing challenges for enterprises in persuading customers to enhance their behavioral intentions. Consequently, the focal point of this study pertains to the identification of determinants influencing individuals' e-payment behavioral intentions. Subsequently, through the utilization of a non-probability sampling technique, a survey was conducted among over 276 employed individuals aged 18-35 in four districts of Ho Chi Minh City. The findings derived from SPSS 20.0 analysis revealed six factors - Perceived Ease of Use; Perceived Usefulness; Security Issue; System Quality; Payment Knowledge and Epistemic Influence - exerting positive impacts on individuals' e-payment behavioral intentions. Subsequent to this, managerial implications were formulated based on these identified factors. Lastly, research avenues were also proposed for enthusiasts seeking to delve deeper into the relevant subject matter.

Keywords: Behavioral Intention, E-payment, E-commerce.

1. INTRODUCTION

Impressive statistics regarding the Internet usage rate among Vietnamese individuals engaging in online shopping have demonstrated the considerable potential for growth within the e-commerce sector. Online shopping has undeniably become an integral aspect of daily life for numerous individuals in Vietnam. The ease of access associated with online shopping, combined with the attractive incentives frequently provided by e-commerce platforms to entice customers, has contributed to this shift. A report from Kirin Capital magazine revealed that as of April 2024, in the realm of shopping and entertainment, a substantial 50% of Vietnamese consumers now prefer online shopping,

highlighting a significant increase. In contrast, only 30% of shoppers still opt for traditional shopping methods. This trend is further reflected in the notable rise in electronic payments facilitated through online shopping applications, underscoring the alignment of electronic payment systems with the preferences of Internet users in this context. The e-commerce landscape is characterized by rapid advancements in the realm of deposit and payment methods, offering a diverse array of fast and convenient options encompassing both websites and mobile applications. These streamlined payment processes can be effortlessly completed with minimal steps, catering to the needs of users across various locations (Nguyen, Nguyen & Cao, 2014). The surge in electronic payments has also spurred the emergence of numerous businesses specializing in electronic payment services, intensifying competition within this sector. Presently, Vietnam hosts over 26 licensed payment service providers such as MoMo, Zalo Pay, GrabPay, Viettel Pay, and AirPay, signaling substantial growth potential within the electronic payment domain.

The global landscape has witnessed the widespread adoption of electronic payment systems, ushering in a prevalent trend towards cashless transactions among individuals, businesses, and governmental entities involved in online goods and services transactions. These transactions are facilitated through the utilization of the Internet (Roy & Sinha, 2014). Notably, contemporary e-commerce platforms are mandated to support the online exchange of physical goods, streamlining payment processes for businesses and consumers alike, enabling seamless transactions at any time and from any location (Neger & Uddin, 2020).

Hence, it is evident that electronic payments represent a prevalent mode of transaction on a global scale, including within Vietnam, particularly in the bustling economic hub of Ho Chi Minh City. Vietnam has garnered recognition as the region's fastest-growing digital economy, poised for robust development in electronic payment services. Projections by PayNXT360 (2020) indicate a projected Compound Annual Growth Rate (CAGR) of 22.8% in the mobile payment industry in Vietnam, with anticipated revenues reaching 27.6935 billion USD by 2025.

Research conducted by Phan, Ho & Le-Hoang (2020) highlights that the inclination of Vietnamese youth towards utilizing e-wallets for payments is largely influenced by social factors and anticipated efficacy. Notably, the tech-savvy nature of young individuals, coupled with their rapid learning abilities, positions them as a demographic well-suited for embracing technological advancements. Comparative studies in Thailand, a nation akin to Vietnam in terms of economic dynamics, have underscored the positive impact of performance expectations, effort expectancy, and social influences on the behavioral intentions of youth, particularly favoring advanced payment solutions. Enhanced functionalities incorporated into numerical systems are anticipated to bolster the propensity of young consumers towards increased usage (Ponsree, Phongpaew, & Naruetharadhol, 2023).

Then, this article aims to pinpoint the pivotal factors shaping users' intentions towards electronic payments within the e-commerce sector of Ho Chi Minh City, Vietnam. By uncovering these essential influences, the study seeks to offer actionable

recommendations to augment users' propensity towards electronic payments. These proposed solutions are intended to guide electronic payment service providers in enhancing the identified factors, ultimately fostering a more conducive environment for increased electronic payment adoption and utilization among users in the targeted market.

2. LITERATURE REVIEW AND HYPOTHESES

2.1 E-Payment

Electronic payment involves the seamless transfer of funds from a sender to a receiver through an interconnected electronic framework, typically embodied in a web-based user interface that enables remote access and oversight of accounts and transactions (Weir, Anderson & Jack, 2006; Lim, 2008). The extensive adoption of electronic payments in contemporary society can be attributed to their remarkable efficiency and popularity, surpassing conventional methods. Electronic payment methods offer various beneficial attributes, encompassing security, reliability, transparency, anonymity, acceptability, confidentiality, accessibility, and convenience (Kousaridas, Parissis & Apostolopoulos, 2008).

Moreover, the current electronic payment landscape encompasses a wide range of modalities provided by financial institutions to offer a broad spectrum of services and channels to their customers, including debit cards, mobile banking, credit cards, and online banking systems (Premchand & Choudhry, 2015). These modalities collectively contribute to the strong and diverse infrastructure supporting electronic payments in the contemporary era, enhancing the convenience and accessibility of different financial transactions.

Within the realm of modern commerce, e-wallets have emerged as a crucial facilitator, providing inherent advantages such as exceptional convenience, cost-effectiveness, and enhanced security measures (Kapoor et al., 2022). The capacity of e-wallets to streamline financial transactions and provide advanced security features has established them as a preferred option for both modern consumers and businesses, playing a significant role in the advancement of electronic payments in the continually expanding digital environment.

2.2 Technology Acceptance Model (TAM)

The TAM model (Davis, 1989) is widely recognized in academic literature pertaining to the adoption of technology in consumer behavior. This model delineates two critical determinants: ease of use and perceived usefulness which impact the inclination to adopt novel technologies. Ease of use entails the intuitive and user-friendly interface of the system as perceived by users, encompassing their comfort level during interaction with the technology (Ndubisi & Jantan, 2003). Some studies have scrutinized this factor to gauge its effect on users' readiness to adopt electronic payment systems like mobile payments over networks (Liu & Tai, 2016) or in the realm of cryptocurrency transactions (Sigar, 2016).

Perceived usefulness, on the other hand, refers to the extent to which users' expectations are fulfilled by the new technology (Gong & Xu, 2004). Additionally, Awamieh & Fernandes (2005) posited that perceived usefulness lies in the ability of the technology to offer more benefits than traditional services to prospective users. In fact, for young people and especially students, the factor that has the greatest influence on the decision to use electronic payment is perceived usefulness. As for perceived ease of use, low cost and low security have different influences on the decision to use the service. (Thuy et al., 2022)

Consequently, it is contended that the TAM model, encompassing ease of use and perceived usefulness, should be employed to investigate their impact on the intention to adopt electronic payment systems in this study, underpinned by the following hypotheses:

- **H1: Perceived Ease of use has a positive influence on e-payment behavioral intention.**
- **H2: Perceived usefulness has a positive influence on e-payment behavioral intention.**

2.3 Secured Information (SI)

The concerns regarding the security of electronic transactions are exacerbated by the collaborative nature of the process, which involves users' personal information and financial resources. This increased emphasis on security highlights its crucial role in influencing users' perceptions towards electronic payments (Gefen, Karahanna & Straub, 2003). Users rightfully seek assurances of confidentiality for their personal data used in transactions, emphasizing the significant role of data security in cultivating trust and assurance in electronic payment systems (Chen, 2008).

Empirical studies stress that strict security measures for personal information are directly related to users' readiness to adopt electronic payment methods, emphasizing the substantial influence of effective data protection strategies on user acceptance (Donald & Rémy, 2012). Furthermore, it is apparent that well-informed users are more likely to have favorable encounters with electronic payments, highlighting the crucial role of user education in establishing trust and participation in digital transactions (Tran, 2020).

The complex interaction between security protocols, user expectations, and knowledge levels underscores the critical importance of data security and user awareness in shaping the electronic payment landscape. This requires a continuous dedication to improving security measures and sharing information to enhance users' comfort and trust in using electronic payment services. Through this collaborative endeavor, providers of electronic payment services can build a foundation of trust, transparency, and dependability, promoting a favorable environment for widespread adoption and continuous usage of electronic payment solutions.

- **H3: Secured Information has a positive influence on e-payment behavioral intention.**

2.4 System Quality (SQ)

The examination conducted by Chen & Chang (2003) underscores the adverse effects of system delays on online consumers, potentially resulting in the discontinuation of purchases. This observation holds significance in the realm of electronic payment services, where the speed, usability, and design of interfaces play a crucial role in influencing users' engagement in online transactions (Vance et al., 2008). Furthermore, electronic payment platforms not only address issues concerning customization, cost-effectiveness, and reduction of cash transactions but also offer a seamless digital payment experience.

Maintaining the highest standards in systems is of utmost importance to meet customers' performance expectations, which significantly impact users' acceptance of electronic payment methods for their shopping requirements (Alkhwaldi & Eshoush, 2022). Stressing effective system performance, user-friendly interfaces, and efficient navigation is vital to ensure a favorable user experience and cultivate trust in electronic payment procedures. The implementation of these strategies will ultimately lead to a rise in the adoption and usage of e-payment methods in the retail sector, thereby enhancing the overall landscape of digital transactions.

By emphasizing user-centered design and smooth functionality, providers of electronic payment services can enhance the user experience and instill confidence in the security and effectiveness of digital transactions. Consequently, this will result in increased acceptance and utilization of electronic payment methods, driving the transition towards a more efficient and secure digital transaction environment within the retail sector.

- **H4: System Quality has a positive influence on e-payment behavioral intention.**

2.5 Product Knowledge (PK)

Comprehending the significance of knowledge in shaping consumer behavior plays a critical role in facilitating effective communication and influencing purchase decisions (Garcia-Murillo & Annabi, 2002). A profound knowledge of products is positively associated with increased purchase intent among consumers, highlighting the pivotal role of product knowledge in influencing buying decisions (Huy & Olsen, 2012). This principle also applies to the adoption of novel transaction technologies, as discussed by Schreier & Prügl (2008), who observed that proficient users of innovations tend to lean towards rapid and specialized adoption.

Consequently, a thorough grasp of emerging technologies is connected to a stronger inclination to adopt electronic payment methods in commercial transactions. This underscores the importance of knowledge acquisition in facilitating consumer acceptance of cutting-edge payment solutions and underscores the critical role of education in promoting the adoption and utilization of electronic payment platforms.

By underscoring the significance of consumer education and knowledge dissemination, organizations can empower users to confidently embrace innovations in digital

transactions. Through tailored educational campaigns and user-engagement tactics, businesses can enrich consumer awareness and comprehension, thereby nurturing a culture of acceptance and utilization of electronic payment technologies. This concerted effort towards knowledge enhancement not only benefits consumers by improving their digital literacy but also drives the adoption and integration of advanced payment solutions in the dynamic realm of commercial transactions.

- **H5: Product Knowledge has a positive influence on e-payment behavioral intention.**

2.6 Epistemic Influence (EI)

Opinions voiced by reference groups exert significant influence on an individual's propensity to engage in specific behaviors. This influence extends to technology-centric activities like social network interactions and electronic payments, where users are often swayed by particular groups or communities (Nguyen et al., 2014). Consequently, analyzing social influence becomes a fundamental aspect in comprehending and forecasting user behavior in the realm of technology adoption and usage. Additionally, in the latest study by Moncadaa et al. (2022), epistemic influence has been identified as a prominent factor impacting consumption value during the adaptation to e-payment systems.

The impact of reference groups on individuals' attitudes and behaviors highlights the crucial role of social influence in shaping the adoption and acceptance of new technologies. This underscores the imperative to explore the intricacies of reference group dynamics in the sphere of technology adoption and usage, particularly within the realms of electronic payments and social networking.

By delving deeper into the dynamics of reference group influence, researchers and practitioners can gain valuable insights into the mechanisms that drive technology adoption and usage patterns among users. Understanding how reference groups influence individual attitudes and behaviors can inform targeted strategies to enhance user engagement, promote technology acceptance, and foster a culture of adoption for innovative technological solutions. This emphasis on studying social influence within the context of technology adoption provides a foundation for developing tailored interventions and initiatives that cater to the diverse needs and preferences of users, ultimately enriching the digital experience and driving widespread adoption of emerging technologies.

- **H6: Epistemic Influence has a positive influence on e-payment behavioral intention.**

2.7 Behavioral Intention (BI)

Intention emerges as a powerful catalyst that propels individuals towards specific behaviors. Within the realm of online consumer behavior, a wealth of research explores the factors linked to behavioral intention, notably purchase intent influenced by trust and risk perception (Zhu et al., 2009). Furthermore, behavioral intention acts as a vital

intermediate element that guides customers' online purchasing decisions, deeply ingrained in shaping their buying behaviors.

Recent findings by Phan et al. (2020) underscore the indispensable role of behavioral intention as a mediator affecting the usage of e-wallets among young Vietnamese individuals, highlighting its pivotal significance in consumer behavior investigations. This accentuates the critical need to comprehend and analyze behavioral intentions as a fundamental determinant in shaping consumer choices, especially in the context of online transactions and the adoption of digital payment methods.

Through a comprehensive understanding of behavioral intention, businesses, and researchers gain insights into the underlying motivations that drive consumers towards specific actions, particularly in the digital realm. By recognizing the intrinsic connection between behavioral intention and consumer decision-making processes, organizations can tailor their strategies to align with customers' intentions and preferences, thereby enhancing user engagement and fostering a seamless digital transaction experience.

Prioritizing the analysis of behavioral intentions enables stakeholders to refine their approach, address consumer needs effectively, and cultivate a customer-centric environment that promotes the uptake and utilization of digital payment solutions in an increasingly interconnected marketplace.

3. RESEARCH METHODOLOGY

After reviewing relevant research models concerning the intention of electronic payments, a set of 30 questions was developed with established reliability and validity. Hair et al. (2006) emphasized the importance of surveying a minimum of 300 individuals to ensure the robustness of data analysis using statistical tools like SPSS or SEM.

Therefore, approximately 314 surveys were disseminated through a non-probability, purposive sampling method, targeting responses specifically from individuals aged between 18 and 35 years old residing in districts 1, 3, Binh Thanh, and Thu Duc in the Ho Chi Minh City area. These respondents were already familiar with and inclined to utilize electronic payment services for online shopping. The analysis utilized 276 valid responses, revealing a demographic breakdown of 46% male and 54% female participants, with the majority falling in the 25-30 age group and having incomes ranging from 7 to 12 million (61%) participating in the survey.

In terms of statistical analysis, the researcher conducted qualitative research to develop 30 quantitative questions and subsequently administered a survey using a 5-point Likert scale to gather sufficient data. The data was then processed using SPSS 20.0 software, leading to specific research outcomes related to Cronbach's alpha, EFA, and Regression, as detailed in the results section.

4. RESULTS

4.1 Cronbach's Alpha Analysis

In Table 1 presented below, the comprehensive results of assessing Cronbach's alpha reliability for six independent variables - ease of use, usefulness, security, system quality, knowledge, and social influence - alongside the dependent variable, online electronic payment behavioral intention, are outlined. The reliability scores obtained ranged from 0.743 to 0.859, all surpassing the threshold of 0.6. Notably, Corrected Item-Total Correlation coefficients for each observed variable exceeded 0.3, signifying robust internal consistency and reliability across the measured constructs. These results indicate that the variables under consideration demonstrate satisfactory reliability and cohesion, providing a solid foundation for further analysis and interpretation in the context of online electronic payment behavioral intention.

Table 1: Cronbach's Alpha Result

Factors	Observed variables					Cronbach's Alpha
Perceived Ease of Use (PE)	PE1	PE2	PE3	PE4		0.762
	0.713	0.715	0.662	0.734		
Perceived of Usefulness (PU)	PU1	PU2	PU3	PU4		0.788
	0.771	0.648	0.716	0.716		
Secured Information (SI)	SI1	SI2	SI3	SI4	SI5	0.842
	0.716	0.835	0.785	0.770	0.806	
System Quality (SQ)	SQ1	SQ2	SQ3	SQ4		0.746
	0.700	0.679	0.681	0.690		
Product Knowledge (PK)	PK1	PK2	PK3	PK4	PK5	0.745
	0.716	0.690	0.703	0.640	0.714	
Epistemic Influence (EI)	EI1	EI2	EI3	EI4		0.856
	0.841	0.835	0.814	0.790		
Behavioral Intentions (BI)	BI1	BI2	BI3	BI4		0.833
	0.797	0.774	0.813	0.772		

4.2 EFA Analysis

The conclusive Exploratory Factor Analysis (EFA) produced a Kaiser-Meyer-Olkin (KMO) coefficient of 0.824 with a highly significant Bartlett's test Sig level of 0.000, indicating excellent sample adequacy for the analysis. The results effectively categorized the 23 observed variables into 6 distinct groups, with each factor having an Eigenvalue exceeding 1, notably 1.165, thus explaining a significant portion of the data variance, totaling 65.7%. This outcome showcases a strong explanatory power of the identified factors in capturing the underlying structure within the dataset. Evidently presented in

Table 2 are the conclusive EFA findings, depicting the clear grouping of the 23 observed variables into the 6 distinct factors, providing valuable insights for further interpretation and analysis in the research context.

Table 2: The Result of EFA Analysis

No	Factors	Observed variables	Group					
			1	2	3	4	5	6
1	Epistemic Influence (EI)	EI4	.849					
2		EI3	.842					
3		EI2	.784					
4		EI1	.731					
5	Secured Information (SI)	SI3		.831				
6		SI4		.822				
7		SI5		.742				
8		SI2		.674				
9	Perceived Ease of Use (PE)	PE3			.772			
10		PE2			.751			
11		PE1			.633			
12		PE4			.573			
13	System Quality (SQ)	SQ1				.758		
14		SQ3				.743		
15		SQ4				.648		
16		SQ2				.587		
17	Perceived of Usefulness (PU)	PU2					.827	
18		PU1					.791	
19		PU3					.779	
20	Product Knowledge (PK)	PK3						.772
21		PK2						.726
22		PK4						.601
23		PK5						.536
Eigenvalue			7.120	2.258	1.746	1.513	1.307	1.165
Variance (%)			30.96	9.816	7.590	6.577	5.684	5.064
Cumulative (%)								65.68
Sig.								0.000
KMO								0.824

4.3 Multivariate Regression Analysis

The calculated R coefficient of 0.838 indicates a robust correlation among the variables integrated into the model. Furthermore, the regression analysis revealed an R² value of 0.702, signifying that 70.2% of the variance in electronic payment behavioral intention can be elucidated by the 6 independent factors. This substantial explanatory power underscores the model's ability to capture and explain a significant portion of the variation in the dependent variable.

Moreover, the adjusted R² value of 0.695, coupled with a statistically significant test at ≤ 0.05 , underscores the model's comprehensive explanatory power and the effectiveness of the selected independent factors in predicting the electronic payment behavioral intention. Notably, the Durbin-Watson test yielded a value of 1.983, falling within the

acceptable range [$1 < D < 3$], indicating the absence of autocorrelation in the residuals from the statistical regression analysis. This affirms the reliability of the regression results and the absence of systematic errors or biases in the estimated model.

In Table 3, the standardized Beta indices ranging from 0.128 to 0.325 will be presented, representing the impact ratio of each independent factor on the dependent variable: electronic payment behavioral intention. This comprehensive representation of factor impacts provides valuable insights into the relative influence of each independent variable on the desired behavioral outcome, enhancing the understanding of the factors driving e-payment behavioral intention.

Table 3: The Result of Multivariate Regression Analysis

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Constant	-	.149		-.490	.624		
PE	.073	.037	.203	4.706	.000	.595	1.680
PU	.175	.030	.325	8.657	.000	.789	1.268
SI	.258	.031	.243	6.109	.000	.699	1.431
SQ	.188	.032	.143	3.502	.001	.667	1.499
PK	.113	.037	.163	3.821	.000	.611	1.636
EI	.140	.028	.128	3.386	.001	.778	1.285
R	0,838						
R Square	0,702						
Adjusted R ²	0,695						
Durbin Watson	1,983						
F (105,490)	Sig. = 0,000						
Standardize Function	Behavioral Intention (BI) = 0.203*PE + 0.325*PU + 0.243*SI + 0.143*SQ + 0.163*PK + 0.128*EI						

Based on the regression results above, the results are specifically explained as follows:

E-payment behavioral intention= 0.203* Perceived Ease of use + 0.325* Perceived of Usefulness + 0.243* Secured Information + 0.143* System Quality + 0.163* Product Knowledge + 0.128* Epistemic Influence.

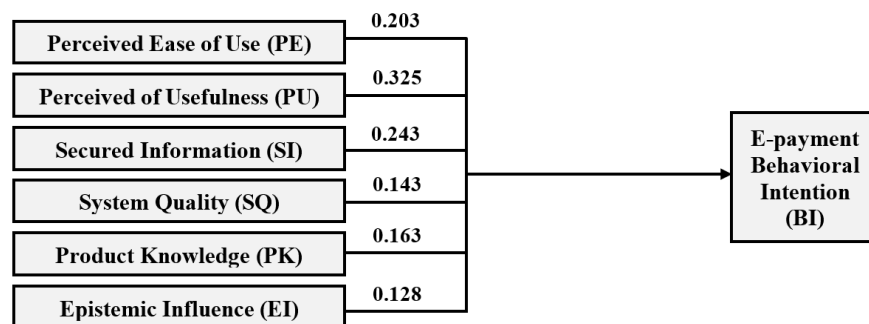


Figure 1: Conceptual Model (Final)

(Source: Author)

5. DISCUSSION

From the aforementioned data analysis findings, the article has demonstrated the proportional impact of 06 independent variables on youth's behavioral intentions regarding electronic payments on e-commerce platforms. Moreover, the outcomes of scrutinizing the correlation coefficient and p-value of the variables indicate a satisfactory model fit. Consequently, the 06 hypotheses posited in this research were affirmed under specific conditions.

In the initial phase of the Cronbach's alpha reliability assessment, 03 observed variables were removed due to their excessive Cronbach coefficient in comparison to the principal scale. These included PU4 from the usefulness spectrum, SI1 from the security domain, and PK1 from the product knowledge aspect. The Cronbach's alpha value of the principal scale post the exclusion of the aforementioned observed variables is 0.788, 0.842, and 0.745 respectively.

Following the execution of Exploratory Factor Analysis (EFA), the findings unveiled 23 observable variables that were appropriately dispersed and deemed suitable for 06 primary factor categories, namely: Epistemic Influence, Secured Information, Perceived Ease of use, System Quality, Perceived of Usefulness, and Product Knowledge. After assessing the total variable correlation and advancing to multivariate regression, the outcomes were as follows:

The most impactful factor is Perceived of Usefulness, exhibits a Beta value of 0.325, suggesting a substantial 32.5% influence on customers' intention towards utilizing electronic payment methods. This underscores the significance of the usefulness of electronic payment services in elucidating the advantages between adoption and non-adoption. Subsequently, with a Beta value of 0.243, the Security of information in the electronic payment system can ascertain 24.3% of users' heightened intent towards electronic payment services. This is rational, as users rightfully expect protection and assurance when furnishing their personal information for online transactions. The third influential factor pertains to the Ease of use of the electronic payment system, contributing to 20.3% of young users' propensity to engage with e-wallets. This attribute holds paramount importance, as a straightforward yet visually appealing user interface fosters a positive young user experience. Furthermore, the remaining 03 factors, Knowledge product (Beta = 0.163), System Quality (Beta = 0.143), and Epistemic Influence (Beta = 0.128), each exert influence below 20%, warranting consideration when devising strategies to enhance behavioral intentions towards e-payments.

Nonetheless, a pivotal element in arriving at the aforementioned final deduction is the meticulous evaluation of the correlation coefficient between independent variables and the dependent variable in regression analysis. The regression outcomes reveal that 69.5% of the impact on behavioral intentions relating to electronic payment emanates from the 06 selected independent factors. Furthermore, the Sig. or Durbin-Watson and VIF parameters satisfy the criteria for endorsing the aforementioned outcome.

6. MANAGEMENT IMPLICATIONS AND RESEARCH PROPOSALS

As previously discussed, the primary determinant impacting young users' intentions to engage in electronic payments is the concept of perceived usefulness. Hence, in order to bolster user inclination towards electronic payment services, businesses of this nature should implement strategies to enhance collaboration with entities involved in fee collection, such as utilities fees and other miscellaneous charges, rather than solely focusing on payment methods for purchases. Furthermore, ventures should broaden their affiliations with financial institutions to diversify non-physical card options, encompassing the utilization of accounts or applications as a banking card for clients. Moreover, the reduction of bank payment charges through e-wallets represents a noteworthy cost-saving aspect that is highly advantageous to users. Enterprises offering electronic payment services could also introduce more extensive refund initiatives in conjunction with payment and promotional services to facilitate users' comprehension of the notable advantages associated with electronic payments in comparison to traditional methods.

Regarding security concerns, this aspect acts as a significant impediment to users adopting electronic payment systems, despite being ranked as the second most influential factor after usefulness (potentially due to users' incomplete grasp of associated risks or the superior nature of e-wallet benefits). The necessity of furnishing personal details such as phone numbers, names, and even bank account information to the service provider during electronic transactions often instills hesitation in users. Consequently, organizational leaders should implement robust protective measures to safeguard customers' personal data adequately. Additionally, the provision of electronic commitments and the transmission of confirmations via email or OTP (One Time Password) messages serve to instill a sense of absolute security among customers when divulging information. Furthermore, the integration of blockchain technology is essential for enhancing the management of user-provided information, thus mitigating potential errors and breaches in data storage.

In terms of the ease of use for electronic payment applications, businesses can potentially augment user interest by devising uncomplicated payment procedures characterized by a lucid, user-friendly interface adorned with vibrant yet soothing color schemes. Departments specializing in interface design may explore and implement the most streamlined UX (User Experience) design software to streamline the payment process, thereby reducing cognitive load and fostering complete user confidence during payment transactions. Moreover, the retention and utilization of user data and transaction histories within the system can expedite payment procedures by leveraging the platform's memory effectively.

Lastly, factors such as Knowledge (Beta = 0.163), System Quality (Beta = 0.143), and Epistemic influence (Beta = 0.128) are poised to witness gradual enhancements subsequent to the optimization of the 03 aforementioned factors, ensuring a maximally effective upsurge in young users' intentions to engage in electronic payment practices. Despite shedding light on pivotal managerial implications grounded in selection criteria, the article is subject to certain constraints, notably the relatively modest sample size and

the exclusive focus on the Ho Chi Minh City locale. Therefore, expanding the study to encompass all three provinces of Vietnam and augmenting the survey sample size could potentially yield disparate outcomes.

Moreover, forthcoming research endeavors may delve deeper into the demographic of students or middle-aged individuals to yield additional tangible research outcomes. Alternatively, investigations could be carried out to identify additional influential variables like brand prestige, income status, or reliability. Furthermore, a more in-depth analysis of these factors could be conducted, focusing on their effects within the realm of banking, insurance, or any Fintech-related industry.

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