

# Chapter 11

## Advancing Towards a Cashless Society: The Acceptance of eWallet in Brunei Darussalam

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### **ABSTRACT**

*This exploratory research study looked into the younger population of Brunei Darussalam in terms of the feasibility of eWallets. By utilizing the unified theory of acceptance and use of technology (UTAUT) model established by Venkatesh et al., this research hoped to assess the country's technological readiness and the level of acceptance of eWallet adoption in a future of an e-Payment economy for the purpose of to improve the efficiency of financial institutions as well as for the provision of new services for the convenience of the customers. The study found that none of the main four constructs of the UTAUT model to be predictors of behavioral intention but rather, attitude towards using technology and anxiety. This may be as a result of the younger populace being in constant interaction with various types of technology, paired with the rising internet connectivity which led to the minimal impact of a new technology, in this case, eWallets.*

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## **INTRODUCTION**

In light of understanding the potential market for FinTech in Brunei, the increase in internet and smartphone usage and infrastructure poses as a pressing stimulus for the change in local consumers' buying behavior which increases online payments via smartphone, which then lead to a rise in e-commerce activities amongst the populace, especially the millennials (AITI, 2018). According to the statistics provided in the Brunei Darussalam Statistical Yearbook of 2016, the country is inhabited by a total of 422,678 individuals with a population growth rate of 1.5 percent (Economic Planning and Development Board, 2017). It was then highlighted in a news article published by Borneo Bulletin that the mobile phone penetration rate in Brunei is at 125.5 percent which is a 14.1 percent increase from 2015 (AITI, 2016). This shows that the population growth rate and the smartphone penetration is progressing parallelly, resulting in a technologically savvy community. This aforementioned trends driven by the current trend advances has created FinTech opportunities for SMEs, startups, FinTech companies and individuals.

Hence, this study is done to investigate the familiarity with the service to ensure that the implementation of eWallets is feasible within the country with the implementation of local eWallets have already been done within the Sultanate. Since the idea for this technology is relatively new in the Brunei market, the key objectives of this study are to examine the population's level of familiarity and awareness towards eWallets by utilizing Unified Theory of Acceptance and Use of Technology model (UTAUT) (Venkatesh et al., 2003).

## **LITERATURE REVIEW**

### **The FinTech 3.5 and Its Impact to Mobile Financial Services**

In addition to continuous technological advancement and the widespread Internet usage, The Global Financial Crisis of 2008 was a climacteric for the emergence of the FinTech 3.0 era (Arner, Barberis and Buckley, 2015). However Arner et al. (2015) clarified that the unfolding of the FinTech 3.5 era was deeply motivated by the emerging countries' efforts in progressing economically. They also highlighted that the younger communities are typically equipped with smart devices earlier on and are technologically shrewd in this

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