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FACTORS INFLUENCING THE INTENTION TO USE MOBILE MONEY: A STUDY IN BUSINESSES IN HANOI, VIETNAM

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Abstract

The government's and people's expectations for the successful implementation of this activity are significant, but the scientific basis for its implementation remains limited. This study, the first of its kind in Vietnam since the aforementioned decision, aims to clarify the factors influencing consumer usage of Mobile Money, focusing on businesses in Hanoi, Vietnam. Mobile Money, a form of mobile wallet not linked to bank accounts, represents a new transaction method in Vietnam, catering to consumers' reduced use of cash. This research examines the factors affecting the intention to use Mobile Money among employees of businesses in Hanoi. To achieve this goal, the author relies on the Theory of Reasoned Action (TRA), the Theory of Planned Behavior (TPB), the Technology Acceptance Model (TAM), and risk perception variables to design the research model. With a sample of 479 employees who intend to use Mobile Money, hypotheses are tested using a multivariate regression model through quantitative analysis with IBM SPSS Statistics 20.0. The research results identify five factors that positively influence the intention to use Mobile Money: Perceived Ease of Use, Trust, Security and Privacy, Social Influence, and COVID-19 Risk Perception. The factor of Perceived Usefulness does not have a significant impact in this case. Particularly, heightened risk perception regarding COVID-19 or social instability leads to an increased intention to use Mobile Money. This study provides guidance to Mobile Money service providers on how to enhance users' intention to use their services. Additionally, it underscores how factors related to diseases or societal instability can alter or even disrupt initial intention or behavior models.

Keywords: Intention to use, Mobile Money, COVID-19 Risk Perception.

1. INTRODUCTION

Cashless payment, also known as Mobile Money, is an inevitable global trend, and Vietnam is no exception. In 2020, Vietnam implemented the Cashless Payment Development Project according to Decision No. 2545/QD-TTg by the Prime Minister (with the goal of reducing the cash ratio in total payment methods to below 10%). However, this initiative still faces some challenges (TS. Cảnh Chí Hoàng, 2020). The results of the implementation showed that the cash ratio in total payment methods remained high, reaching 11.33% by the end of 2019, which was above the set target (TS. Cảnh Chí Hoàng, 2020). According to statistics from the State Bank of Vietnam, there are currently 89 million personal payment accounts in Vietnam,

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equivalent to nearly 70% of adults having bank accounts. However, more than 30% of customers still do not have accounts, and these are the customers who are difficult to reach and expand services to, particularly in remote rural areas where access to digital financial services remains a challenge (An Ngọc/TTXVN (Tổng Hợp), 2021).

The limitations of traditional banking and financial services, such as accessibility and affordability, have paved the way for mobile money technologies, making mobile phone-based transactions convenient and accessible in many developing countries (Demirguc-Kunt, Klapper, Singer, Ansar, & Hess, 2018). To further promote the development of cashless payments, which is an essential trend in the context of the Fourth Industrial Revolution, the Vietnamese government aims to create a multidimensional impact, providing benefits to citizens and supporting comprehensive financial strategies through the widespread adoption of digital financial services (TS. Trần Thị Thanh Hương, 2020). Prime Minister Nguyễn Xuân Phúc has issued Decision No. 316, allowing a two-year pilot program for Mobile Money starting from March 9, 2021 (Anh Tú & Quỳnh Trang, 2021). This new service enables people to send money to mobile network providers even if they do not have accounts with commercial banks, or they can use the money in their mobile phone accounts to transfer to others or make small-value purchases. In Vietnam, the Mobile Service Joint Stock Company (M-Service) has been granted a license by the State Bank of Vietnam to provide e-wallet and money transfer services, collecting and disbursing funds, similar to Viettel, VNPT, and Mobifone (Lê Thị Thanh, 2020).

Mobile Money can be considered a "service-oriented innovation" because it brings changes related to service provision (Cobla & Osei-Assibey, 2018). It emerged in the early 2000s in countries such as Kenya, Tanzania, Uganda, South Africa, Indonesia, the Philippines, India, and has become the preferred method for most transactions (Suri, 2017). Many researchers have confirmed its various benefits, such as increasing children's participation in education (Rotondi & Billari, 2021), enhancing households' ability to cope with emergencies such as environmental factors and health (Cobla & Osei-Assibey, 2018), improving household consumption patterns (Batista & Vicente, 2018), reducing transaction costs, increasing privacy, and reducing the risk of theft (Hamdan, 2019). In Vietnam, according to Deputy Governor of the State Bank of Vietnam Nguyen Kim Anh, Mobile Money benefits the economy by adding more providers of cashless payment services, enhancing access to financial services, especially in rural, mountainous, remote areas, and reducing societal costs for developing cashless payments. For telecommunications companies that deploy Mobile Money services, it will help them develop and diversify products, services, and customer bases (beyond traditional telecommunications services), thereby expanding the market, increasing revenue, and enhancing competitiveness. For customers, Mobile Money provides a fast and convenient transaction channel available 24/7, allowing payments anytime, anywhere via mobile devices. Mobile Money also contributes to promoting comprehensive financial literacy for the entire population, gradually familiarizing users with using other formal financial services at banks and intermediary payment organizations (Phương Linh, 2021).

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2. THEORETICAL FOUNDATION

In this section, we will explore the theoretical basis relevant to Mobile Money and the underlying theories applied in this study.

2.1 Mobile Money

"Mobile Money" or *"Mobile Wallet"* is a form of electronic currency that enables transactions through mobile phones. Typically provided by telecommunications companies, it operates outside the formal banking system. For customers, Mobile Money appears as a balance on their SIM card, allowing them to engage in various financial transactions, such as mobile phone payments. Since it does not require a traditional bank account, consumers need to visit Mobile Money agents to register their accounts and deposit cash into their accounts, which is referred to as Mobile Money (Dong et al., 2020). According to Mr. Pham Tien Dung, the Head of the Payment Department at the State Bank of Vietnam, *"Mobile Money"* is essentially e-money or an e-wallet but lacks a connection to a bank account. If we separate the definition of an e-wallet as an electronically identified account that stores the value corresponding to the amount of money customers deposit at a 1:1 ratio, we arrive at the concept of Mobile Money (Anh Tu, 2021).

2.2 Background Theories

After reviewing various theories such as the widely recognized Technology Acceptance Model (TAM), which emphasizes the importance of Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) in influencing an individual's perception of technology usage (Davis et al., 1989), we find that TAM has been skillfully applied and extended across various domains such as information technology, online banking, e-commerce, online shopping, e-commerce, online ticket booking, e-wallets, etc. (George & Sunny, 2021). Additionally, the Theory of Reasoned Action (TRA) by Ajzen & Fishbein (1977), which affirms Behavioral Intention (BI) of an individual and is determined by Attitude toward Behavior (A) and Subjective Norm (SN) related to that behavior (Ajzen, 1987; Ajzen & Fishbein, 1977; Davis et al., 1989), has been extended to the Theory of Planned Behavior (TPB) by Ajzen (1991). TPB addresses the limitations of the original model in coping with behaviors that individuals do not have full control over (Ajzen, 1991).

Incorporating the Risk Perception variable discussed by Bauer in 1960, risk is a complex psychological phenomenon influenced by various factors such as probability, severity, controllability, fear, disaster potential, and unfamiliarity with the danger (Bauer, 1960; Slovic, 1987; Yıldırım & Güler, 2020). This aspect of risk perception, particularly in the context of disease outbreaks or societal instability, is relevant to the research issue, especially during the complex evolution of the COVID-19 pandemic. The author conducted a thorough review of literature, including studies both within the field of cashless payments (e.g., e-wallets, as seen in the research by Đỗ Thị Thanh Huyền et al. and Nguyễn Quốc Cường et al. and Phan Trọng Nhân et al.) and abroad (e.g., Bailey et al., Narteh et al., Rotondi & Billari, Thuy et al.), which are pertinent to the subject matter. Relevant experimental studies on the research topic have also been discussed.

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3. THEORY AND RESEARCH MODEL

3.1 Intention To Use Mobile Money

Ajzen and Fishbein (1975) defined "Intention to use" as an individual's readiness to perform a predetermined behavior, which is considered a direct precursor to that behavior (Ajzen, 1985; Ajzen & Fishbein, 1977). "Intention (BI) is the extent to which an individual has consciously formed plans to perform or not to perform a specific behavior in the future" (Warshaw & Davis, 1985). "Intention is a key determinant of behavior; it indicates how willing people are, the effort they intend to exert, to perform the behavior" (Ajzen, 1991). Measuring behavioral intention is a widely used method to assess an individual's intention and eventual behavior (Long & Khoi, 2020b).

Studies on the intention to use Mobile Money conducted by Baganzi & Lau (2017), Hariguna et al. (2020), Malinga & Maiga (2020) have indicated its benefits, especially in areas with limited access to traditional banking systems. Since Mobile Money is being piloted in Vietnam, it is crucial to study the factors influencing the intention to use Mobile Money among employees, a tech-savvy target group, to gain a better understanding.

3.2 Perceived Usefulness

Perceived Usefulness is defined as the extent to which an individual believes that using a specific system will enhance their job performance or quality of life (Davis et al., 1989). If the services provided by Mobile Money offer more utility (saves time, reduces costs, easy to use, quick, convenient, etc.) compared to traditional banking, e-banking, and traditional payment methods, consumers will have the intention to use it. People exploit mobile money services because they find them useful (Narteh et al., 2017).

Studies by Aji et al. (2020), Do et al. (2020), Go (2018), HUYEN & UYEN (2020), Nag & Gilitwala (2019), Nguyễn Quốc Cường et al. (2020), Kim Thủy et al. (2020), Nhật Vy et al. (2019), Wong & Mo (2019) have all confirmed that Perceived Usefulness has a positive impact on Intention to Use. Based on this, the research tests the hypothesis:

Hypothesis H1: Perceived Usefulness positively influences the Intention to Use Mobile Money.

3.3 Perceived Ease Of Use

Perceived Ease of Use is defined as the degree to which an individual believes that using a particular system will require minimal effort (Davis et al., 1989). If the process of using the services provided by Mobile Money is complex, difficult, or inconvenient, consumers will not have the intention to use it. In mobile money services, ease of use encompasses how straightforward the registration process is, how user-friendly the payment method is, how easily customers can access customer services, the minimal steps required to make a payment, the availability of mobile money agents, and the accessibility of mobile phone services with basic features and software (Narteh et al., 2017).

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Studies by Aji et al. (2020), Do et al. (2020), Go (2018), HUYEN & UYEN (2020), Nag & Gilitwala (2019), Nguyễn Quốc Cường et al. (2020), Kim Thủy et al. (2020), Nhật Vy et al. (2019), Wong & Mo (2019) have all confirmed that Perceived Ease of Use has a positive impact on Intention to Use. Based on this, the research tests the hypothesis:

Hypothesis H2: Perceived Ease of Use positively influences the Intention to Use Mobile Money.

3.4 Perceived Trust

Perceived Trust is defined as a user's willingness to expect a positive outcome regarding the future performance of technology and a subjective belief that the service provider will fulfill their obligations (Gefen, 2000). Trust is not only between individuals but also extends to technology. Trust in technology has been connected to user technology adoption and behavior, making enhancing trust in technology an essential concept (Park et al., 2019).

Trust is considered a significant determinant of the intention to use mobile money. Users' willingness to engage in mobile money transactions on their mobile devices depends on the level of trust (Baganzi & Lau, 2017). If people believe that a particular behavior will lead to an undesirable or unfavorable outcome, they are more likely to have a negative attitude toward that behavior and vice versa.

Studies by Aji et al. (2020), Đỗ Ngọc Bích et al. (2020), Đỗ Thị Thanh Huyền (2020), Indar Rachmawati et al. (2020), Nag & Gilitwala (2019), Nguyễn Quốc Cường et al. (2020), Kim Thủy et al. (2020), Nhật Vy (2019), Wong & Mo (2019) have all confirmed that Perceived Trust has a positive impact on Intention to Use. Based on this, the research tests the hypothesis:

Hypothesis H3: Perceived Trust positively influences the Intention to Use Mobile Money.

3.5. Security And Privacy

Security is defined as the extent to which customers trust that using a specific mobile payment method will be safe (Shin, 2009). On the other hand, privacy is the right of customers to have their information and transactions kept confidential (L. Chen, 2008). When customers trust mobile payment methods, it is related to honesty, and therefore, the credibility of service providers increases the intention to use the system (Phan Trọng Nhân et al., 2020).

The idea that mobile money systems run on SMS alerts, where users are notified of any transactions they make through SMS alerts, the use of PIN codes, and the idea that users do not lose money when they lose their mobile devices all affect the intention to use the service (Narteh et al., 2017).

Studies by Nag & Gilitwala (2019), Phan Trọng Nhân et al. (2020), and Wong & Mo (2019) have confirmed that security and privacy factors have a positive impact on the intention to use. Based on this, the research tests the hypothesis:

Hypothesis H4: Security and privacy positively influence the Intention to Use Mobile Money.

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3.6. Social Influence

Social Influence is defined as "the extent to which an individual perceives that important others believe they should use the new system." It is the perception that individuals have that others, such as family members, close friends, or influential people, recommend and believe they should use it (Venkatesh et al., 2003; Q. L. Chen & Zhou, 2016).

Individuals are often influenced by advice or feedback in the early stages of using technology when they lack experience and confidence (Phan Trọng Nhân et al., 2020). Studies by Đỗ Ngọc Bích et al. (2020), Indar Rachmawati et al. (2020), Nag & Gilitwala (2019), Nguyễn Quốc Cường et al. (2020), Phan Trọng Nhân et al. (2020), Kim Thủy et al. (2020), and Nhật Vy (2019) have all confirmed that Social Influence has a positive impact on Intention to Use. Based on this, the research tests the hypothesis:

Hypothesis H5: Social Influence positively influences the Intention to Use Mobile Money.

3.7. Perception Of Covid-19 Risk

COVID-19 is a pandemic, and it has increased community risk perception (Haas, 2020; Long & Khoi, 2020b). The new coronavirus has also altered consumer behavior in Asia (Aji et al., 2020). According to Wai Han Wong and Wing Ying Mo (2019), Đỗ Thị Thanh Huyền et al. (2020), and Trần Kim Thủy and Pailin Kunnawat (2020), the perception of COVID-19 risk has a negative impact on intention to use. However, according to Hasan et al. (2017), disease risk is the probability that individuals will be affected by diseases such as MARS, SARS, Anthrax, AIDS, etc.

People have the ability to adapt to new situations if they believe they are at risk of being infected with a potentially serious disease (Slovic, 1987). In the case of COVID-19, as negative emotions increase, people may seek and/or consider negative information about COVID-19 more than others. Simultaneously, the perceived health risk of customers significantly affects their consumer behavior with a particular product that has the potential to transmit the virus (Long & Khoi, 2020a).

Regarding the perception of COVID-19 risk, customers are uncertain about the virus on physical cash (Aji et al., 2020). Many people are beginning to perceive the risk of having to use physical cash (Aji et al., 2020). Therefore, using Mobile Money is the best solution. The higher the perceived risk of COVID-19 for physical cash, the more the intention to use Mobile Money for payment transactions to prevent the risk of spreading COVID-19 (Aji et al., 2020).

Based on this, the research tests the hypothesis:

Hypothesis H6: Perception of COVID-19 risk negatively influences the Intention to Use Mobile Money.

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4. RESEARCH MODEL

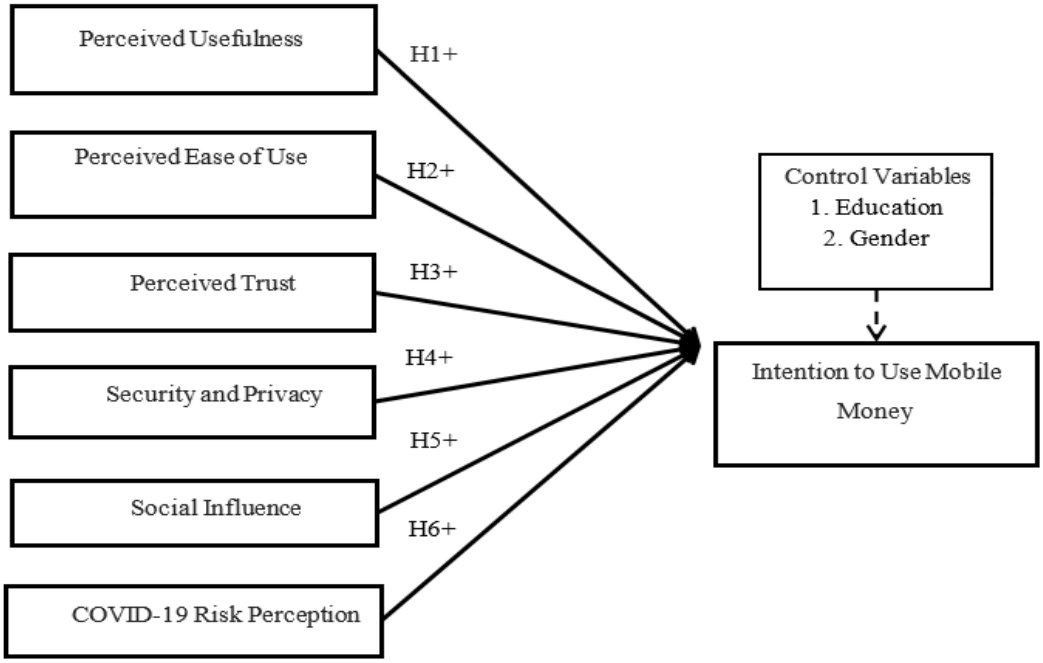

Figure 1: Research Model

The author employed two main research methods: qualitative research and quantitative research, which included preliminary quantitative research and main quantitative research. Qualitative research was conducted through expert interviews with the aim of refining and supplementing factors influencing the intention to use Mobile Money. Preliminary quantitative research involved testing the reliability using Cronbach's Alpha and exploratory factor analysis (EFA) with 30 responses from employees. Main quantitative research was carried out by surveying 479 employees of businesses in Hanoi to collect data through online surveys using Google Forms. The collected data would be processed using SPSS 22.0 software. After data encoding and cleaning, the author assessed the reliability of the scales using Cronbach's Alpha, conducted exploratory factor analysis to test for convergence and discriminant validity of component variables, performed multivariate regression analysis, checked the model's fit and hypotheses, and finally drew managerial implications to increase the intention to use Mobile Money among employees of businesses in Hanoi.

4.1. Sampling Method

The population for this study comprises all male and female employees of businesses in Hanoi, Vietnam. Regarding sample size, according to Hair (2009) and Hair et al. (1998), for exploratory factor analysis (EFA), the sample size is determined by the formula: Sample size = 5 × m (where m is the number of items in the questionnaire). This means that the minimum sample size should be five times the total number of observations in the independent variables. The questionnaire used in this study consists of 21 observed variables. Therefore, the minimum

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required sample size is: 21 × 5 = 105 observations. To reduce sampling error, the criterion for this survey is to collect as much research data as possible under permissible conditions, enhancing the representativeness of the population. Consequently, the author decided to select a minimum sample size of 200 employees from various businesses.

4.2. Research Scale

Table 1: Research Scale

Measure	Dimension	Source
PE	**Perceived Utility**	(Davis et al., 1989; Venkatesh et al., 2003)
PE1	I save time when using Mobile Money	
PE2	I save costs when using Mobile Money	
PE3	I can easily conduct daily transactions when using Mobile Money	
PEOU	**Perceived Ease of Use**	(Davis et al., 1989; Venkatesh et al., 2003)
PEOU1	I find the functions on the Mobile Money app quite clear	
PEOU2	Mobile Money is software that is not too difficult to use	
PEOU3	I find it fairly easy to become proficient in using Mobile Money	
PT	**Perceived Trust**	(Pavlou, 2003)
PT1	The Mobile Money provider is trustworthy	
PT2	The Mobile Money provider will fulfill their promises and commitments	
PT3	I trust that the Mobile Money provider always has my best interests at heart	
PAS	**Security and Privacy**	(L. Chen, 2008)
PAS1	The Mobile Money payment system ensures the integrity of my information	
PAS2	I believe that my personal information will not be used for other purposes	
PAS3	I trust that my personal transactions through Mobile Money will be protected	
SI	**Social Influence**	(Ajzen, 1991; Venkatesh et al., 2012b)
SI1	All members of my family support the use of Mobile Money	
SI2	My friends and colleagues support the use of Mobile Money	
SI3	Everyone around me supports the use of Mobile Money	
PRC	**Perception of COVID-19 Risk**	(Long & Khoi, 2020b)
PRC1	I am afraid of getting infected with COVID-19 when using cash	
PRC2	I am aware of the risk of COVID-19 outbreaks	
PRC3	Using Mobile Money helps reduce the risk of COVID-19 transmission	
IU	**Intention to Use Electronic Wallets**	(Venkatesh et al., 2012a)
IU1	I desire to use Mobile Money	
IU2	I will use Mobile Money when the opportunity arises	
IU3	I will continue to use Mobile Money in the future	

4.3. Data Collection

The survey table issued by the authors consisted of 500 surveys, but 479 were collected. The final sample size for analysis was 479 surveys. According to the survey results, among the 479 employees who participated, in terms of gender, the number of males accounted for 45%, and the number of females accounted for 55%. The results of the significance test show that there is no difference in intention to use based on gender or educational level among employees of the business in Hanoi.

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5. RESEARCH RESULTS AND DISCUSSION

5.1. Reliability Analysis Results Of The Measurement Scale

Table 2: Cronbach's Alpha Test Results

Component Measure	Number of Initial Observations	Cronbach's Alpha Coefficient	Total Variable Correlation Coefficient
Perceived Usefulness	3	0.793	≥ 0.639
Perceived Ease of Use	3	0.906	≥ 0.767
Perceived Trust	3	0.863	≥ 0.788
Security and Privacy	3	0.916	≥ 0.779
Social Influence	3	0.837	≥ 0.849
Awareness of COVID-19 Risk	3	0.861	≥ 0.715
Intention to Use	3	0.863	≥ 0.766

Based on the results in Table 3, all independent variables, "Perceived Utility," "Perceived Ease of Use," "Perceived Trust," "Security and Privacy," "Social Influence," and "Perception of COVID-19 Risk," as well as the dependent variable "Intention to Use by Employees," have Cronbach's Alpha coefficients ranging from 0.793 to 0.916. These coefficients meet the condition of >0.6, indicating good internal consistency reliability. Additionally, the inter-item correlations range from 0.577 to 0.832, meeting the condition of >0.3, which indicates acceptable construct reliability.

After the formal analysis, the measurement scales have achieved sufficient reliability, met the specified conditions, and have statistical significance. Furthermore, the measurement scale retains all 21 original observed variables.

5.2. Exploratory Factor Analysis (Efa) Results

Table 3: Exploratory Factor Analysis (EFA) Results Table

Factor	KMO Score	Sig (Significance)	Total Variance Extracted	Factor Loading Coefficients
1. Independent Variables	0,940	0,000	72,393	
Perceived Usefulness				0,690 – 0,830
Perceived Ease of Use				0,730 – 0,808
Perceived Trust				0,660 – 0,820
Security and Privacy				0,750 – 0,815
Social Influence				0,730 – 0,821
Awareness of COVID-19 Risk				0,710 – 0,780
2. Dependent Variables	0,796	0,000	67,979	
Intention to Use				0,800 – 0,935

5.3. Regression Analysis Results And Hypothesis Testing

The first regression analysis was conducted with 6 independent variables and 1 dependent variable, which assessed the intention to use Mobile Money among employees of businesses in Hanoi, Vietnam. The correlation coefficient R (0.778a) indicates a strong linear correlation between the dependent variable and the 7 independent variables, accounting for 77.8% of the variance. The adjusted R-squared (R^2) value of 0.595 (equivalent to 59.5%) suggests that the

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linear regression model is a good fit for the dataset, explaining 59.5% of the variance in the dependent variable. In other words, 59.5% of the variation in the dependent variable is explained by the independent variables.

Among the 7 independent variables, only the Sig value of 5 factors (Perceived Ease of Use, Social Influence, Perceived Trust, Privacy and Security, and Perceived COVID-19 Risk) is less than 0.05, while one variable, Perceived Usefulness, has a Sig value greater than 0.05. Therefore, the author removed the Perceived Usefulness variable and conducted a second regression analysis.

From Table 3, we can see that the Sig value of R^2 is very small (Sig. = 0.000), indicating that the regression model is appropriate. The 5 independent variables collectively explain 59.6% of the variance in business satisfaction.

The results in Table 5 show that the Tolerance values are relatively high, ranging from 0.624 to 0.707, and the VIF values are all below 10. This indicates that multicollinearity among the independent variables is very low, consistent with the assumption in this study that the variables are independent of each other.

Five independent variables have a statistically significant positive impact on the intention to use Mobile Money among employees of businesses in Hanoi, with a 95% confidence level, in descending order of significance: Perceived Trust (β = 0.371), Social Influence (β = 0.344), Perceived COVID-19 Risk (β = 0.323), Privacy and Security (β = 0.208), and Perceived Ease of Use (β = 0.252).

Table 4: R, R2, and Adjusted R-squared Values Table

Model	R Value	R-Squared	Adjusted R-Squared	Standard Error of the Estimates	Durbin-Watson Value
1	0.778a	0.605	0.596	0.381	1.949

Table 5: Regression Model Analysis Results

Model		Unstandardized Coefficient		Standardized Coefficient	Significance Level	Multicollinearity Test	
		B	Standard Error	Beta		Tolerance	VIF
1	(Constant)	0,535	0,212		0,012	0,680	
	Perceived Ease of Use	0,139	0,051	0,252	0,007	0,656	1,470
	Perceived Trust	0,201	0,041	0,371	0,000	0,636	1,525
	Security and Privacy	0,173	0,044	0,319	0,000	0,624	1,572
	Social Influence	0,186	0,043	0,344	0,000	0,707	1,603
	Awareness of COVID-19 Risk	0,203	0,049	0,323	0,000	0,680	1,415

Normalized regression equation: IU = 0.252 * Perceived Ease of Use + 0.371 * Perceived Trust + 0.319 * Security and Privacy + 0.344 * Social Influence + 0.323 * Perceived COVID-19 Risk

According to the normalized regression equation, the Perceived Trust factor has the strongest impact on usage intention, followed by Social Influence, Perceived COVID-19 Risk, Security and Privacy, and finally Perceived Ease of Use.

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6. MANAGEMENT IMPLICATIONS

First, regarding the "Trust Perception" factor, which has the strongest impact compared to other factors, it has the highest impact on the Intention to use Mobile Money by employees of businesses in Hanoi, with a Beta coefficient of 0.260 and a high level of employee evaluation with an average value of 3.64. This demonstrates that employees place trust in reputable, capable payment providers who take responsibility. If providers possess these qualities, they gain a competitive advantage. Therefore, Mobile Money providers should focus on building a strong brand image, provide clear transaction terms, fulfill their commitments, prioritize customer interests, and regularly train employees to ensure they have the knowledge to provide good service to customers. Employees should take responsibility for their statements and actions, which will build motivation and trust among customers.

Second, concerning the "Social Influence" factor, which is the second strongest impact compared to other factors, it affects the Intention to use Mobile Money by employees of businesses with a Beta coefficient of 0.233 and a high level of employee evaluation with an average value of 3.85. This confirms that employees are influenced by various groups (such as family, friends, colleagues, community members). Therefore, Mobile Money providers should develop specific strategies to reach employees as follows: Students and young people, in general, are influenced by idols, so providers should implement advertising campaigns with the cooperation of influential figures who can promote the use of Mobile Money among employees. A successful advertising campaign will create a positive communication effect, spreading widely. Use Word Of Mouth (WOM) marketing, as young people today believe in the experiences of influential individuals in their daily lives. Utilize images, videos, and clips on social media apps to gather feedback, comments, and shared benefits of the product or service through real experiences. However, WOM still has limitations such as being difficult to control in terms of timing and form, so businesses need to plan it effectively with skilled personnel. Additionally, it is necessary to organize events to introduce Mobile Money, provide value-added incentives for registration and transactions among friends and family. Mobile Money providers can also leverage their employees to promote Mobile Money through their personal social networks, community applications, family, and friends. Encourage employees to write blogs introducing new products, services, and company events, showcasing their expertise and building a trustworthy source of information. Providers should continue marketing efforts through messages to customers, strengthening promotion, or making phone calls to encourage customers to register for Mobile Money accounts.

Third, regarding the "COVID-19 Risk Perception" factor, which is the third-strongest impact compared to other factors, it affects the Intention to use Mobile Money by employees of businesses in Hanoi with a Beta coefficient of 0.212 and a high level of employee evaluation with an average value of 4.23. Everyone is aware that COVID-19 poses a risk when using traditional cash payments. The results confirm that factors related to disease risk perception and social instability are increasingly important in influencing users' behaviors. Providers need to be sensitive, accept change, and be prepared to adapt their strategies to limit risks and turn them into opportunities for development. Strengthen communication efforts to emphasize the

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dangers of the pandemic, increase awareness of the current and future risks posed by diseases, and ultimately enhance the intention to use Mobile Money, leading to actual use. Additionally, governments should support and promote the benefits of Mobile Money, such as digital financial inclusion, easy usage in both urban and rural areas for daily payments, money transfers, and other small transactions, as well as reducing the risk of future disease outbreaks. Furthermore, it is essential to continuously update and improve the legal framework for Mobile Money to enhance user protection. Relevant government agencies should conduct periodic inspections, licensing, auditing, and monitoring to create favorable conditions for successful pilot implementation and encourage the use of new services.

Fourth, for the "Security and Privacy Perception" factor, which has an impact on the Intention to use Mobile Money by employees of businesses in Hanoi with a Beta coefficient of 0.208 and a high level of employee evaluation with an average value of 3.82. Security is a significant concern for Mobile Money providers. If customer information is not secure, it can lead to customer attrition and legal issues. To improve the intention to use Mobile Money among employees, providers need to establish a secure customer information and transaction data protection system. A dedicated team with expertise in security and data protection should be responsible for implementing and monitoring security measures and data protection procedures. Establish scenarios and documentation for response procedures in case of incidents, conduct training, and raise awareness of data security among employees. Providers should not use customer information for purposes other than security, and they should fulfill their security commitments. Identity verification steps before and after transactions need to be implemented. Higher security and privacy perceptions lead to an increased intention to use Mobile Money.

Finally, for the "Perceived Ease of Use" factor, which has an impact on the Intention to use Mobile Money by employees of businesses in Hanoi with a Beta coefficient of 0.141 and a high level of employee evaluation with an average value of 4.03. Therefore, this is an area that needs improvement and enhancement. Mobile Money providers should design user-friendly interfaces that are easy to understand and use. Specific actions include designing appropriate icons for transaction types, ensuring logical layouts, simplifying transaction procedures, using concise and clear syntax to facilitate transactions, and creating the most favorable conditions for employee usage. Establish a dedicated support team to guide account registration and Mobile Money usage. Conduct programs to allow users to experience the value of Mobile Money, perform evaluation interviews, statistics, and make improvements to address customer dissatisfaction and enhance service promotion.

7. CONCLUSION

In this study, the author proposed a model for replacing cash payments with Mobile Money based on the TAM, TRA, TPB theories, and the significance of risk theory for businesses and research in the non-cash payment field. The results show the influence of factors: Perceived Ease of Use, Trust Perception, Security Perception, Social Influence, and COVID-19 Risk Perception on the Intention to use Mobile Money. However, Perceived Usefulness did not

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influence the intention to use Mobile Money, likely because other payment methods, such as bank cards, mobile banking, e-wallets, QR codes, are already diversified and sufficient. Mobile Money has not yet distinguished itself in terms of usefulness. Therefore, the implication is that businesses in this field should focus on promotion, propaganda, and training for employees. The limitation of this research is that Mobile Money is in a pilot phase, not widely known, and evaluations are based on perceptions.

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