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E-Wallet use in Concert Ticket Purchase: The efficiency, security, and satisfactory

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Abstract

Due to the evolution of financial technology in recent years, the number of E-wallet cashless transactions has increased significantly. Payment services have grown increasingly significant in Malaysians' everyday life with the introduction of E-wallets in the country, owing to a variety of planned and accidental occurrences. The goal of this research is to discover the efficiency, security, and satisfaction of E-wallet use in concert ticket purchases. The objectives of this study are to analyze the effectiveness of E-wallets in concert ticket purchasing and to investigate the impacts of E-wallet usage in the music business. The methodology used in this research is the SWOT analysis. The finding reveals that the use of an E-wallet is efficient (saves energy and cost) and (attracts and expands the marketability of ticket sales.). With a low level of risk, an e-wallet has more excellent protection and increases the level of security. Online purchasing satisfies the buyers with valuable benefits and rewards, as well as improves consumers' budgeting. The use of E-wallets generates income for musicians as well as contributes to the reform of the system in the business of buying and selling in the Malaysian music industry.

Keywords: E-wallet, online ticket purchase, music business, music industry

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1.0 Introduction

E-wallets are electronic or digital wallets that allow users to make purchases with their phones by storing bank cards, direct debit, or bank account information. Due to their ability to facilitate more affordable financial transfers and transactional activities for customers, e-wallets could be viewed as a precursor to banking services (Chern et al., 2018). Besides its convenience and more accessible approach, E-wallet provides advantages such as discounts and rewards. E-wallet is the best platform for use during the Movement Control Order (MCO) in Malaysia due to the coronavirus outbreaks. Some of these changes with the Covid-19 epidemic had a significant influence on the music business, as public live performances are no longer permitted according to the movement control order (MCO). The study focuses on E-wallets for art activists, especially the part of the organization that conducts concerts online and sells concert tickets through E-wallets. The greater demand for online concerts will give a more effective, life-changing new era. This system allows buyers to benefit while using the E-wallet and indirectly the organizer's profit from the purchase of tickets. Hence, with this background, the researchers aimed 1) to analyze the effectiveness of E-wallets in concert ticket purchasing; and 2) to investigate the impacts of E-wallet usage in the music business.

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2.0 Literature

2.1 Factors influencing users' Acceptance of E-wallet

Trends and Current Generation. Bologna (2020) mentions that E-wallet is one of the fastest-growing payment trends in Malaysia. 70% of Malaysia's most significant cities prefer making transactions utilizing different forms of connectivity to making payments. (Kaur, 2017). According to Mohammad (2008), Malaysia's payment systems are fast evolving due to technological developments. Basir, in 2009 added that Malaysians has become more supportive of electronic payment systems. The fact that the number of electronic transactions has risen over time demonstrates this. Even though digital money is still in its early stages, E-wallet has the most significant trading volume of all the digital currencies.

Highly Demand. Gazi (2021) observed that the implementation of e-wallets results in cheaper, quicker, simpler, and more secure transactions between market participants as a result of the theory's response to the changing requirements, which also takes into account the relative advantage of use, cultural pressure, supporting conditions, healthy life integration, and brand trust. In addition, cash is now not in favour due to the high crime rate and safety. Ajid et al. (2021) agreed that the production of fake money by irresponsible parties makes cash a depreciation point for a nation.

Pandemic Situation. When the pandemic struck, the government advised people to utilize E-wallets due to the apparent benefits they provide in terms of preventing the spread of the disease. One common contact item that is re-evaluated by individuals is cash (Bologna, C. 2020).

2.2 Advantages of E-Wallets

Convenient. An E-wallet is a simple and acceptable payment. According to Uddin et al. (2014), convenience, adaptability, and security are all advantages of using a digital wallet for transactions. Furthermore, cash transactions using an E-wallet are more accurate and faster than standard banking systems since they save money and energy.

Widely Accepted. According to Bank Negara Malaysia, which has granted over 40 E-wallet licenses, e-wallets are becoming more and more popular in Malaysia (J. Tan, 2021). Mobile-based payment systems will proliferate at almost every supermarket, fast food restaurant, market, and even fruit stand along the side of the road since the government is working to make the country a cashless society by 2020.

Rewards. Boost E-wallet, Touch 'n Go E-wallet, and Grab pay E-wallet receive tokens as part of the E-Wallet rewards program and engage in various activities and campaigns to win unique rewards. According to Bologna (2020), users get referral bonuses for referring friends and families to sign up for the Touch 'n Go E-Wallet, Grab Pay, Boost, Maybank E-Wallet (M.A.E.), and more.

Minimize Risk of Fraud and Loss. Perceived security is defined as a user's acceptance of to use of a mobile wallet technique in a secure manner (Shin, 2009). Hence, consumers feel secure to alleviate their concerns about completing an online transaction. Yumiko (2020) highlighted that E-Wallet enhanced security and a money-back guarantee imply that you are protected if your account is debited for unauthorized transactions.

Manage Financial Systematically. All activities will be documented, which will make it much simpler for consumers to manage their spending and, as a result, improve planning.

Gaille, in 2018 named numerous e-wallets that could help consumers keep track of their purchasing patterns. Contrarily, consumers might establish standard prices for particular expense categories to ensure that they do not overpay on certain items. (Tan, 2021).

2.3 E-Wallet Transaction in the Pandemic Situation

The Impact of Covid-19 on the Business Industry. Fan et al. (2018) asserted that the pandemic situation is causing the globe to foresee a significant global catastrophe. SARS-Cov2 has an impact on business and financial aspects (Turner et al., 2020). They stated that physical separation and self-isolate strategies hold individuals in their homes. Customers prefer contactless transaction-consumers only buy at online stores. According to the ASEAN Post in 2020, it was accounted for that some conveyance organizations had recorded in excess. Orders had increased by 30% since the 18th of March, when a Building Control Request (MCO) was implemented in Malaysia. Moreover, Bank Negara stated that many businesses, transportation providers, and food retailers encourage customers to use sophisticated wallets or E-wallets to make payments.

Impact Covid-19 to Music Business. The majority of artists rely on live exhibitions to make a living. In a post-pandemic society, Botstein (2019) claimed, there is little government financial assistance, so entertainers could need to offer live performances in other ways. The epidemic has continuously decimated the artistic community. Live performances have been a major cause of income loss for many musicians. Some musicians have stopped making music as a result, while others have looked for new avenues for social affairs income.

Impact of using Cashless Payment During the Covid-19 Pandemic. The pandemic has resulted in various changes in individuals as well as economic disruption due to quarantines and border crossing controls. It has a considerable impact on the majority of sectors. During a crisis, physical separation is implemented to keep the virus from spreading through money transactions. As a result, the majority of Malaysians opt for cashless transactions and the E-payment platform might be a very efficient payment method during this time. Furthermore, E-wallets can be used as a new means of payment to support the administration in lowering the risk of Covid-19 growing.

2.4 Constraints of E-Wallet

Generation User Barrier. E-Wallets are still not widely utilized because people have a lower probability of motivation to use them since they still rely on real money and the present internet system, which has been in place for quite some time. (Burton-Jones et al. 2006). The

elderly may be less likely to use an E-wallet (Chen et al., 2018), and Most of them lack adequate understanding and information about E-Wallets and how to use it (Goh, 2017). Laukkanen et al. (2007) described the user barrier as a service's innovative usability and the adjustments that users are forced to make. The user barrier refers to the usability of the E-Wallet and the changes that users must make to accept it.

Habit Technology Anxiety. The scholars Mohd et al. (2020) emphasized that technology anxiety is expected to have a direct impact on the use of new technological products and moderate the relationship between technological leadership and the intention to use e-wallets. Moreover, Shabani et al. (2010) define the disorder as an adverse emotional reaction, such as concern or discomfort, that individuals have while they contemplate or use tech. As a result, technology anxiety is projected to have a direct impact on the adoption of a new era and E-wallet use.

Purchase Risk. Khatimah et al. (2013) agreed that consumers' perceptions of risk are defined as how people tolerate some risk while purchasing a product, with two primary aspects of uncertainty and repercussions. According to Dotzauer et al. (2017), "if customers believe that using an E-Wallet is hazardous, they are more likely to reject it". In addition, consumers may view disclosing their credit card information as dangerous when using E-payment services, and they have little control over this (Salisbury et al., 2001).

Resistance Referred Innovation. According to Khan et al. (2009), users' opposition to changes in innovation is referred to as resistance. E-wallet resistance is the opposite of E-wallet adoption. Consumer resistance to innovative products is influenced by perceived usefulness and perceived price (Mani et al., 2018). Moreover, in 2000, Ryan stressed that in the innovation era, some areas or shops are not providing E-wallet services or transactions.

3.0 Methodology

The secondary data were utilized in this study. The data were collected from published sources like journals, articles, surveys online, relevant internet sources, magazines, newspapers, and also government records. For information examination and quantitative exploration, the data is generally revealed as in (SWOT analysis). SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. This methodology assists with building up effective organizational procedures.

4.0 Findings

S.W.O.T. analysis was used to analyze the material gathered from the literature review. Based on the literature review, the research separates the content into Strengths, Weaknesses, Opportunities, and Threats. The information acquired was based on the scholar's findings.

Table 1. S.W.O.T. Analysis on the Use of E-Wallet

Strengths	Weaknesses
<ol style="list-style-type: none"> 1) Lower cost and in a faster and more pleasing way. 2) Receive reward points, and use discounts. 3) Safer transactions. 4) Curb the spread of the epidemic. 5) Simple and acceptable payment. 6) Convenient. 7) Quick monetary transactions, privacy, and efficiency improvements. 8) Better security and a cash guarantee. 9) Low level of risk. 10) Track the user's spending transactions. 	<ol style="list-style-type: none"> 1) Did not provide a paper receipt. 2) Did not widely utilize because people have a low degree of intention to use them since they still rely on real money. 3) Too depending on the internet system. 4) The desire to use E-Wallets among the elderly is minimal. 5) Insufficient understanding and information. 6) Disclosing credit card information. 7) Information security could be stolen during transit. 8) Users' opposition to changes in innovation is referred to as resistance. 9) Some areas or shops are not accepting E-wallets. 10) Not available worldwide.
Opportunities	Threats
<ol style="list-style-type: none"> 1) Rapidly growing. 2) Well-known trend in almost all areas of life. 3) Cashless society. 4) fast-evolving due to technological developments. 5) Become more supportive of electronic payment systems. 6) most typical mode of payment. 7) Allow users to monitor all their activities. 8) Most realistic. 	<ol style="list-style-type: none"> 1) Bad emotional state or negative cognition is known as technology anxiety. 2) Negative reactions that individuals have while they think about it or even adapt, like fear or discomfort. 3) Risk of fraud and loss.

5.0 Discussion

5.1 Efficiency

E-wallets, according to academician Wong (2020), are a program that enables people to easily make online purchases of goods and services, such as concert tickets. It is a straightforward transaction that increases the number of ticket sales. O'Donnell (2021) remarked that "Payment through E-wallet is currently one of the most common transaction methods. With the study done, a higher percentage of users can also increase ticket sales for a concert. Nevertheless, according to Blockchains, payments made using an e-wallet are much more efficient and speedier than traditional financial institutions due to saving energy and cost.

This demonstrates how the efficiency of E-wallets may be maximized. In addition, Kaur (2017) claimed that it is growing in the city and that more young generations want to use E-payment transactions. The rapid development of this can attract and expand the marketability of ticket sales to young people to avoid long queues at the counter. This is supported by Basir (2009), who discovered that 70% of Malaysia's cities preferred to make payments via mobile channels over cash payments. According to the Malaysian central bank's Control Structures and Payment Capability of the System the same years, the Malaysian central bank has made several initiatives to promote the use of electronic payments and encourage businesses and consumers to process business via smartphone during the same period.

5.2 Security

Using the E-wallet platform can save costs and can increase the level of security for the sale of concert tickets. Perceived security was defined as consumer acceptance of using the mobile wallet technique in a secure way (Shin, 2009). During the modern era, new technological foundations were always accompanied by assumed security issues. When financial transactions are being processed, it is vital for customers to feel safe to reduce their worries about completing transactions online. This proves that the level of security of the E-wallet can be applied to purchasing tickets. This is supported by Thakur (2014); service providers ensure a safe environment and eliminate this issue to empower consumers. Furthermore, Hund 2021 argued that an electronic wallet is safer than a physical credit card because mobile payments are tokenized and encrypted.

Thus according to Gazi, F (2021), E-wallets operate cheaper, quicker, simpler, and more secure transfers among sellers and buyers by incorporating the moderation factor of "intention using an E-wallet" on the causal links of perceived value, usability, social influence, fostering situation, culture suitability, and brand trust with both the implementation of an E-wallet. Furthermore, Yumiko (2020) also cites that E-Wallets provide greater security and a cash guarantee, implying that consumers are protected if their funds are debited due to fraud. Due to this low level of risk, the E-Wallet platform is a very suitable platform to be used as a place for financial planning among users. (Vapulus, 2018).

5.3 Satisfactory

E-wallet sales points are some of the ways to make a little more money when shopping (Yumiko, 2020). This can satisfy the buyers on the purchase of concert tickets while getting the worthwhile benefit. In addition, the users or members may earn tokens as part of the E-Wallet rewards program and enter special contests and campaigns to win unique rewards. Ticket buyers have the opportunity to win rewards provided by the E-wallet while doing so.

All transactions will be on record in 2021, according to an A.I.A. article, making it incredibly simple for clients to keep track of their spending, which leads to more significant budgeting. This guarantees that tickets can be purchased and offers concertgoers the ability to pay in advance for music tickets. Similarly, Gaille (2018) agreed that E-wallets help keep track of consumers' spending patterns and activities. Consumers can set fixed budgets to specific cost categories to ensure not to spend more than they should for particular items. Lastly, the features and advantages provided by E-wallets, especially in times of epidemics, are one of the alternatives to slow down the spread of the disease.

5.4 Impact on the Music Business

Consumer. In the music industry, the use of E-wallets can provide income to musicians, with the audience being able to contribute to singers through E-wallets that will continue to be sent to the musicians on social websites such as Facebook, YouTube, and others. By using E-wallets, musicians can purchase their instruments in instalments as well as can save time while making payments. Bernama (2020) mentioned that the desire to use E-wallets to mediate the perceived impact of usefulness, perceptions about the simplicity of the use, social power, comfort, cultural suitability, and trust in the usage of an E-wallet are all factors that customers might consider. This gave customers and the music business in Malaysia a new identity.

Event organizer. According to Bologna (2020), E-wallets will be one of the quickest payment trends in Malaysia through 2021. This aids in the reformation of the Malaysian music industry's purchasing and selling procedures. Event organizers began operating online and selling tickets via electronic wallets. During the provision of E-wallets, the event organizers also received support from the government to create events online. Not to forget the collaboration of the entertainment industry, which welcomes the implementation of online concerts and guarantees the income of the affected musicians.

6.0 Conclusion and Recommendations

The study reveals that the use of an E-wallet is very effective, safe, and satisfying for the concert ticket purchase. Besides contributing to the sales, the level of security and certainty that tickets sold are identified as the benefits of e-Wallet transactions. Furthermore, the use of

E-wallets by musicians also facilitates payments on studio bookings and instrument purchases in instalments. E-wallets that offer rewards and rebates can reduce the price and cost of purchases. The users of this service are an essential factor in society, especially during coronavirus. E-wallets transactions may reduce the spread of the virus. The findings indicated that the E-wallet is typically helpful in supporting users in achieving their electronic wallet goals. However, there have been certain flaws with the software that needs to be addressed to improve E-wallet quality. It is suggested that further research be carried out on E-wallets in the music industry to enhance the music industry in Malaysia, as well as the rapid development of technology, can be achieved.

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