

Chapter 8

Maslow's Hierarchy of Needs and Digital Wallet Usage Among Youth

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ABSTRACT

Financial technology (FinTech) has become more ubiquitous in an era of accelerating internet technology and rising e-commerce. With the increasing digitisation of the marketplace, smartphones are now used not only for communication but also as a means of payment in a number of countries. Several initiatives have been undertaken to accelerate the digital transformation of the business, including the use of digital wallets by young adults. Given the scarcity of research examining FinTech adoption from a human behaviour perspective, this study will examine the elements that motivate people to use digital wallets. Three major themes were theoretically derived using a qualitative technique and Maslow's hierarchy of needs as the research instrument. The main reasons why young adults use digital wallets were found to be "youth digitalization," "technological anxiety," and a "positive attitude toward technology use."

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INTRODUCTION

The existence of Internet Technology (IT) has created a pathway that could be taken advantage of by many users around the world. Hence, there is a growth of new technologies, mainly in the service sectors, which has led to the development of e-commerce (Kabango and Asa, 2015). E-commerce has been growing rapidly and it plays a significant role in commercial transactions (Samadi et al., 2011). With the increasing digitalisation of trading goods and services, payment methods are also evolving to keep up with the advancement of technology.

In the current era, smartphones have become an essential device to use in the daily lives of individuals of every age group. Besides using smartphones as a tool for communication and entertainment, they can also be used as a tool for payment. Thus, this device can also function as a digital wallet (Sharma, 2018). The use of digital wallets as an alternative payment method has increased the convenience for customers and business merchants, which has led to some changes in the payment infrastructure to adapt to technological advancement. Many individuals in countries such as South Korea and the United States of America use their smartphones on a daily basis to carry out various essential transactions such as paying for groceries and self-identification at airline ticket counters (Rathore, 2016). Additionally, Thailand takes the lead as one of the top countries across the Asia-Pacific regions that has high usage of mobile wallets among its population (GlobalData, 2021).

On the other hand, Brunei Darussalam is becoming increasingly aware of these global trends of digitization (Ahmad, 2022; Anshari et al., 2022a). In order to achieve one of the country's main agendas of transforming the country into a "Smart Nation", various strategies are being implemented in an effort to improve the country's e-commerce platforms and financial technology. The Authority for Info-communication Technology (AITI) revealed their five-year master plan to further revolutionise the nation's digital ecosystem (The Scoop, 2018). Within the master plan, it was recently announced that one of their targets is to have 1,200 MSMEs adopt the use of digital technology by the year 2025 (The Scoop, 2021). This target is significant in the nation's attempt to enhance its digital ecosystem for the facilitation of the advancing data industry, broadcast content industry, and a cashless society (Anshari et al., 2021a; Mulyani et al., 2019).

However, a survey by AITI revealed that only 24% of Bruneians utilize digital wallets (The Scoop, 2018). This is further supported by a recent study that shows that there is hesitation among Bruneians to embrace the adoption of digital wallets due to anxiety about the perceived risks when using digital wallets (Anshari et al., 2020;). Moreover, this research also found the inclination to use digital wallets would depend on the individuals' general attitude towards technology usage and may differ across different age groups. Based on this information, it indicates that

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