

International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

A Study on the Usage of E-wallets: Risks, Influencing Factors, User Satisfaction, and Preference

¹Dr. Sanesh PV, ²Abhinav Thakur

 ¹Professor, Mittal School of Business, Lovely Professional University, Phagwara, Punjab, India Email Id: <u>drsaneshpv@gmail.com</u>, ORCID - 0000-0001-9100-1794
²BBA Final year, Mittal School of Business, Lovely Professional University, Phagwara, Punjab, India Email ID: <u>at739480@gmail.com</u>

ABSTRACT:

The rapid advancement of digital payment technologies has significantly transformed consumer behavior, with e-wallets emerging as a popular alternative to traditional payment methods. This study aims to investigate the key factors influencing the usage of e-wallets, focusing on perceived risk, perceived ease of use, perceived usefulness, social influence, and user satisfaction. Using a structured questionnaire, data were collected from a diverse sample of respondents to examine the relationships between these variables and actual e-wallet usage.

The findings reveal that while perceived ease of use and perceived usefulness positively impact e-wallet adoption, perceived risk remains a significant barrier. Additionally, social influence and user satisfaction play crucial roles in shaping user preferences and sustaining continued usage. The study highlights important insights for e-wallet providers, suggesting that enhancing usability, ensuring security, and leveraging social networks can improve adoption rates and user loyalty.

By addressing the existing gaps between intention and actual usage behavior, this research contributes to the broader understanding of digital payment adoption in evolving consumer markets. The results offer valuable recommendations for marketers, app developers, and policymakers aiming to promote secure, userfriendly, and widely accepted e-wallet solutions.

Keywords: E-wallets, Perceived Risk, Perceived Ease of Use, Perceived Usefulness, Social Influence, User Satisfaction, Digital Payments, Technology Adoption

Introduction

The evolution of digital technology has profoundly impacted financial transactions, leading to the emergence of e-wallets as a convenient, fast, and secure alternative to traditional cash and card payments. E-wallets enable users to perform a wide range of financial activities, including online shopping, bill payments, peer-to-peer transfers, and in-store purchases, all from the convenience of a mobile device or computer. With the growing penetration of smartphones and internet connectivity, the adoption of e-wallets has witnessed a significant surge globally, particularly in developing economies where digital financial inclusion is rapidly advancing.

Despite the widespread availability and marketing of e-wallet services, their actual usage remains influenced by several critical factors. Perceived risk, encompassing concerns over security, privacy, and financial loss, continues to be a major deterrent to adoption. Conversely, perceived ease of use and perceived usefulness often enhance users' willingness to embrace digital payment technologies by reducing complexity and increasing the perceived benefits. Social influence, particularly from peers, family, and broader social networks, also plays a vital role in shaping users' attitudes toward adopting e-wallets. Furthermore, user satisfaction, driven by positive service experiences and app functionality, significantly contributes to both initial adoption and continued usage.

Existing studies have predominantly focused on users' intentions to adopt e-wallets rather than examining the sustained usage behavior and the interplay of influencing factors post-adoption. There is also a research gap in understanding how perceived risks are mitigated through improved service design and how social and psychological factors interact with technology-driven adoption processes. In light of these gaps, this study aims to explore the key determinants affecting the usage of e-wallets, with a particular focus on the roles of perceived risk, perceived ease of use, perceived usefulness, social influence, and user satisfaction.

By offering insights into user behavior and preferences, this research seeks to contribute to the academic literature on technology adoption and provide practical recommendations for e-wallet providers, marketers, and policymakers to foster greater user engagement, trust, and long-term loyalty

Literature Review

E-wallets, or digital wallets, are rapidly transforming how consumers engage in financial transactions, offering convenient, fast, and secure alternatives to traditional payment methods. As smartphone penetration and internet access continue to rise, the adoption of e-wallets has become increasingly widespread, particularly among younger demographics (Dahlberg et al., 2015). E-wallets enable users to store payment information, conduct peer-to-peer transfers, pay bills, and shop online or offline without physical cash. Despite their growing popularity, various factors influence users' willingness to adopt and continue using e-wallets, including perceived risk, ease of use, perceived usefulness, social influence, and satisfaction.

Usage of E-wallets: Usage of e-wallets refers to the actual behavior of consumers in adopting and engaging with digital wallet services. This behavior is influenced by both technological and psychological factors. According to the Technology Acceptance Model (TAM), perceived ease of use and perceived usefulness are critical predictors of actual usage (Davis, 1989). Additionally, factors such as trust, security, and perceived risk significantly impact users' decisions, particularly in the context of financial transactions (Zhou, 2011). Empirical studies have shown that frequent users often value the convenience, speed, and rewards associated with e-wallets (Shin, 2009).

Perceived Risk: Perceived risk is one of the most critical deterrents to the adoption of e-wallets. It refers to users' concerns regarding financial loss, data breaches, identity theft, and misuse of personal information during digital transactions (Featherman & Pavlou, 2003). In the context of e-wallets, users often evaluate the trade-off between convenience and potential risks. Studies have shown that higher levels of perceived risk negatively affect trust and the likelihood of e-wallet usage (Kim et al., 2008). However, risk perception can be mitigated through robust encryption, user education, and government regulation, enhancing users' confidence in digital payment systems.

Perceived Ease of Use: Perceived ease of use refers to the degree to which a person believes that using an e-wallet would be free of effort (Davis, 1989). It is a fundamental component of TAM and directly influences both the adoption intention and actual use. A user-friendly interface, quick onboarding process, and intuitive design are key elements that contribute to perceived ease of use (Venkatesh & Davis, 2000). Several studies confirm that when users find an e-wallet application easy to navigate, they are more likely to use it consistently and recommend it to others (Gefen et al., 2003).

Perceived Usefulness: Perceived usefulness is the extent to which a person believes that using an e-wallet enhances their transactional efficiency. It significantly affects user adoption, especially in task-oriented applications like payments (Davis, 1989). Features such as cashback offers, integration with multiple services, and real-time transaction updates contribute to the perceived value of the e-wallet. Research has consistently shown that perceived usefulness is a strong predictor of behavioral intention and user satisfaction in technology adoption (Mathieson, 1991; Pavlou, 2003).

Social Influence: Social influence refers to the degree to which users perceive that important others (e.g., friends, family, peers) believe they should use a particular technology. It plays a vital role, particularly in collectivist cultures where peer recommendation significantly shapes behavior (Venkatesh et al., 2003). In the case of e-wallets, positive word-of-mouth, social media endorsements, and peer usage patterns can significantly drive adoption rates. Studies have found that users often try new technologies based on the suggestions or actions of their social circle, especially when the perceived risks are high (Lu et al., 2005).

User Satisfaction: User satisfaction is a key determinant of continued use and loyalty in digital payment platforms. It encompasses the user's evaluation of the e-wallet experience in terms of performance, ease, support, and overall value (Oliver, 1980). A positive experience encourages repeat use and strengthens user preference, while dissatisfaction may result in switching behavior. Research suggests that satisfaction mediates the relationship between perceived usefulness, trust, and behavioral intention in e-payment systems (Bhattacherjee, 2001). High satisfaction also correlates with increased trust and long-term usage.

Hypothesis:

- H1: There is a relationship between perceived risk and the usage of e-wallets.
- H2: There is a relationship between perceived ease of use and the usage of e-wallets.
- H3: There is a relationship between perceived usefulness and the usage of e-wallets.
- H4: There is a relationship between social influence and the usage of e-wallets.
- H5: There is a relationship between user satisfaction and the usage of e-wallets.



Research Methodology

This study adopts a quantitative, descriptive, and causal research design to explore the factors influencing the usage of e-wallets among consumers. A structured and methodical approach was followed to ensure the reliability and validity of the findings. Primary data were collected using a structured questionnaire, which was designed based on previously validated measurement scales. The questionnaire was divided into two sections: the first section gathered demographic information such as age, gender, education level, and income; the second section measured the key variables including perceived risk, perceived ease of use, perceived usefulness, social influence, user satisfaction, and actual usage behavior of e-wallets. All responses related to variables were captured using a 5-point Likert scale, where 1 indicated "Strongly Disagree" and 5 indicated "Strongly Agree."

The sampling technique employed for the study was convenience sampling, targeting individuals who are active users of e-wallets across different demographic groups. A total of 300 respondents were surveyed to ensure a sufficient sample size for statistical analysis and generalization of results. The chosen sample size was based on guidelines for factor analysis and regression analysis, which recommend at least 5–10 responses per survey item.

Data analysis was conducted using SPSS software. Descriptive statistics such as frequencies, percentages, means, and standard deviations were used to describe the demographic profile of respondents. To ensure the internal consistency and reliability of the survey instrument, Cronbach's Alpha values were calculated for each construct. All constructs achieved alpha values above the acceptable threshold of 0.70, indicating good reliability.

To test the sampling adequacy, Kaiser-Meyer-Olkin (KMO) Measure and Bartlett's Test of Sphericity were performed. The KMO value exceeded 0.80, and Bartlett's Test was significant (p < 0.05), confirming that the data were suitable for Exploratory Factor Analysis (EFA). EFA was conducted to identify the underlying structure among the measured items and to verify construct validity. Items with low factor loadings were excluded to enhance the clarity and robustness of the constructs.

Further, Composite Reliability (CR) and Average Variance Extracted (AVE) were computed for each construct to assess the convergent validity. The CR values were greater than 0.70 and AVE values exceeded 0.50 for all constructs, indicating that the measurement model had strong convergent validity.

Correlation analysis was carried out to examine the strength and direction of relationships among the independent variables and the dependent variable, usage of e-wallets. Following this, multiple regression analysis was performed to assess the influence of perceived risk, perceived ease of use, perceived usefulness, social influence, and user satisfaction on the actual usage of e-wallets. Each hypothesis was tested individually based on the statistical significance of the regression coefficients.

The research design, sample selection, data collection methods, and analytical techniques were carefully selected to ensure the robustness of the study results. The methodology adopted provides a comprehensive understanding of the factors influencing e-wallet adoption, contributing valuable insights to both academic literature and practical applications in the digital payments industry

Results and Interpretation

Table 1: Demographic profile of respondents

Demography	Category	Number	Total
Age	Below 18	45	300
	18-25	222	200

	25-35	27	
	35-45	0	
	Above 45	6	
	Schooling	33	
Education	Under Graduate	138	
Education	Post Graduate	107	
	Working	22	
	Below 1 Lakh	215	
	1-4 Lakh	27	
Income	4-8 Lakh	28	
	8-10 Lakh	21	
	Above 10Lakh	9	
Gender	Male	144	
Gender	Female	156	

A total of 300 respondents participated in the survey. The majority of the respondents were between the ages of 18 and 25 (74%), followed by those below 18 years (15%) and 25 to 35 years (9%), while only a small fraction were above 45 years (2%). No respondents were recorded in the 35 to 45 age group. In terms of education, most respondents were undergraduates (46%), followed by postgraduates (36%). Those with schooling as their highest level of education accounted for 11%, and working professionals made up the remaining 7%. The income distribution revealed that a significant portion of respondents earned below ₹1 lakh annually (72%), indicating a largely student or early-career demographic. Other income groups were less represented, with 9% earning ₹1–4 lakh, 9.3% earning ₹4–8 lakh, 7% earning ₹8–10 lakh, and only 3% earning above ₹10 lakh. Gender representation was relatively balanced, with 48% male and 52% female respondents, ensuring a fair distribution across both genders.

Table 2: Reliability Statistics

Const	Factor Loading	Cronbach Alpha	CR	AVE
	0.743			
Usage of E-wallets	0.882	0.808	0.874	0.636
Usage of L-wallets	0.857	0.000	0.074	0.050
	0.71			
	0.653			
Demonity of Disk	0.8	0.764	0.874	0.582
reiceiveu Risk	0.895	0.704	0.874	0.382
	0.696			
	0.746			
Perceived ease of use	0.796	0.764	0.852	0 591
received ease of use	0.752	0.704	0.832	0.591
	0.778			
	0.796			
Parceived Usefulness	0.82	0.84	0.896	0.685
received escruttess	0.864	0.01	0.070	0.005
	0.824			

	0.854			
Social Influence	0.836	0.862	0.003	0.7
Social influence	0.825	0.862	0.905	0.7
	0.835			
	0.838			
User Satisfaction	0.853	0.873	0.915	0.729
User Batisfaction	0.905	0.075	0.915	0.725
	0.817			

The measurement model's reliability and validity were assessed using factor loadings, Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). All constructs demonstrated satisfactory levels of internal consistency and convergent validity. Usage of E-wallets showed strong factor loadings ranging from 0.710 to 0.882, a Cronbach's Alpha of 0.808, a CR of 0.874, and an AVE of 0.636, indicating good reliability and acceptable convergent validity. Perceived Risk exhibited factor loadings between 0.653 and 0.895, a Cronbach's Alpha of 0.764, CR of 0.874, and AVE of 0.582, reflecting moderate reliability and acceptable validity. Perceived Ease of Use had loadings from 0.746 to 0.796, a Cronbach's Alpha of 0.764, CR of 0.852, and an AVE of 0.591, supporting the construct's reliability. Perceived Usefulness displayed high factor loadings between 0.796 and 0.864, a Cronbach's Alpha of 0.840, CR of 0.896, and AVE of 0.685, all exceeding recommended thresholds. Social Influence showed excellent reliability, with loadings from 0.825 to 0.854, a Cronbach's Alpha of 0.862, CR of 0.903, and AVE of 0.700. Lastly, User Satisfaction had the highest reliability and validity indicators, with loadings ranging from 0.817 to 0.905, a Cronbach's Alpha of 0.873, CR of 0.915, and AVE of 0.729. Overall, the measurement model demonstrated robust reliability and convergent validity across all constructs, indicating that the constructs were measured appropriately and consistently.

Table 3: KMO nad Bartlett's

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.863
Bartlett's Test of Sphericity	Approx. Chi-Square	5008.03
	df	276
	Sig.	0.000

To assess the suitability of the dataset for factor analysis, the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity were conducted. The KMO value was 0.863, which is well above the commonly recommended threshold of 0.6, indicating that the sampling is adequate and the dataset is suitable for factor analysis. According to Kaiser's criterion, a KMO value between 0.8 and 0.9 is considered "meritorious", suggesting that the patterns of correlations are relatively compact and factor analysis is likely to yield reliable and distinct factors.

In addition, Bartlett's Test of Sphericity produced a Chi-square value of 5008.029 with 276 degrees of freedom and a significance level of p < 0.001. This indicates that the correlation matrix is not an identity matrix, confirming that there are significant relationships among the variables. The results of both tests strongly support the factorability of the data and justify the use of exploratory factor analysis (EFA) for further investigation.

Table 4: Rotated Component Matrix (Factor Loading)

	Component					
Item	1	2	3	4	5	6
DVUSEQ1	0.523					
DVUSEQ2	0.629					
DVUSEQ3	0.682					
DVUSEQ4	0.532					
IVPRQ1		0.695				
IVPRQ2		0.734				
IVPRQ3		0.809				
IVPRQ4		0.754				

IVPEUQ1	0.648			
IVPEUQ2	0.652			
IVPEUQ3	0.636			
IVPEUQ4	0.656			
IVPUQI		0.704		
IVPUQ2		0.713		
IVPUQ3		0.761		
IVPUQ4		0.758		
IVSIQ1			0.715	
IVSIQ2			0.764	
IVSIQ3			0.662	
IVSIQ4			0.712	
IVUSQ1				0.738
IVUSQ2				0.714
IVUSQ3				0.806
IVUSQ4				0.759

The Component Matrix reveals how the measured variables (items) load onto different components (factors), providing insight into the underlying structure of the data. Based on the matrix, six distinct components have been extracted, each representing a latent construct. Items show strong loadings (typically > 0.6) on only one component, suggesting good discriminant validity and minimal cross-loadings.

Component 1 consists of items DVUSEQ1 to DVUSEQ4, which are likely associated with Usage of E-wallets. All items have moderate to strong loadings ranging from 0.523 to 0.682, indicating a cohesive factor.

Component 2 contains IVPRQ1 to IVPRQ4, with loadings ranging from 0.695 to 0.809. These items measure Perceived Risk, and the high loadings reflect internal consistency and a well-defined factor.

Component 3 includes IVPEUQ1 to IVPEUQ4, each loading between 0.636 and 0.656. These items represent Perceived Ease of Use, and their balanced loading strengths suggest uniform contribution to the factor.

Component 4 represents Perceived Usefulness, captured by IVPUQ1 to IVPUQ4, with loadings between 0.704 and 0.761. The high and tightly ranged loadings indicate a strong, reliable component.

Component 5 is formed by IVSIQ1 to IVSIQ4, associated with Social Influence. The loadings (0.662 to 0.764) again reflect a well-structured factor.

Component 6 captures User Satisfaction, with items IVUSQ1 to IVUSQ4 loading strongly (0.714 to 0.806). This indicates excellent internal consistency within the component.

The clear separation of items into distinct components with strong loadings supports the construct validity of the measurement model. There are no significant cross-loadings, indicating that each item correlates most strongly with its intended factor. This structure is ideal for proceeding with Confirmatory Factor Analysis (CFA) or Structural Equation Modeling (SEM), as it confirms that each construct is empirically distinct and appropriately measured by its corresponding items

Table 5: Regression

Model	Unstanda Coefficie	rdized nts	Sig	Collinearity S	tatistics	R	R	Adjusted	ANOVA	
110der	В	Std. Error	515.	Tolerance	VIF		Square	R Square	F	Sig.
(Constant)	-0.062	1.083	0.954			0.7	0.491	0.482	56 659	0
Perceived Risk	0.16	0.049	0.001	0.822	1.217	0.7	0.191	0.102	50.007	Ŭ

Perceived ease of use	0.133	0.082	0.106	0.423	2.363
Perceived Usefulness	0.514	0.071	0	0.39	2.565
Social Influence	-0.262	0.069	0	0.37	2.728
User Satisfaction	,401	0.089	0	0.307	3.258

The regression analysis conducted in this study presents significant insights into the factors influencing the usage of e-wallets. Descriptive statistics show that the model has a strong overall fit, with an R square value of 0.491, indicating that approximately 49.1% of the variance in e-wallet usage is explained by the independent variables included in the model. The Adjusted R square value of 0.482 further confirms the reliability of the model when accounting for the number of predictors. Additionally, the ANOVA results show a significant F-value (56.659), with a significance level of 0.000, indicating that the model as a whole is statistically significant.

When examining the individual predictors, the analysis reveals that Perceived Risk (B = 0.16, p = 0.001) and Perceived Usefulness (B = 0.514, p = 0.000) are the most significant factors influencing e-wallet usage. These variables both have positive coefficients, indicating that higher perceived risk and perceived usefulness are associated with increased usage of e-wallets. In contrast, Social Influence (B = -0.262, p = 0.000) shows a negative relationship with e-wallet usage, suggesting that greater social influence actually reduces the likelihood of using e-wallets.

Perceived Ease of Use (B = 0.133, p = 0.106) and User Satisfaction (B = 0.401, p = 0.000) also show positive relationships with e-wallet usage, but Perceived Ease of Use is not statistically significant at the 0.05 level, with a p-value of 0.106, suggesting that its impact is weaker compared to other factors.

In terms of collinearity statistics, all tolerance values exceed 0.1, and the VIF values are below 5, indicating that multicollinearity is not a concern in the model. The highest VIF value is 3.258 for User Satisfaction, but it still remains within the acceptable range, which further confirms the robustness of the analysis.

Hypothesis Testing confirms that Perceived Risk, Perceived Usefulness, and User Satisfaction are significant predictors of e-wallet usage. The null hypothesis for Perceived Ease of Use was not rejected due to its high p-value (0.106), suggesting that its impact on e-wallet usage is less critical. Additionally, the negative relationship between Social Influence and e-wallet usage was found to be statistically significant, indicating that external pressures or social influences may deter users from adopting e-wallets.

Overall, the results validate the majority of the hypotheses and provide key insights for stakeholders aiming to enhance e-wallet adoption by addressing risk perceptions, perceived usefulness, and user satisfaction while minimizing the negative impact of social influence.

Implications

The findings from this study have important implications for both practitioners and researchers in the digital payments space. For e-wallet providers, the study underscores the significance of perceived usefulness as the most substantial factor influencing e-wallet adoption. Providers should focus on enhancing the practical benefits of e-wallets, such as convenience, speed, and integration with loyalty programs, to attract and retain users. Similarly, perceived risk was found to be a significant predictor of usage, suggesting that e-wallet providers should work on reducing concerns regarding security and fraud. This can be achieved by offering robust security features such as two-factor authentication, transparent data protection policies, and consumer education on safety measures. Moreover, user satisfaction emerged as a crucial driver of continued e-wallet usage, emphasizing the importance of a seamless user experience. Providers should prioritize intuitive design, responsive customer service, and ongoing system improvements to enhance overall satisfaction and foster user loyalty.

Additionally, the negative relationship between social influence and e-wallet usage implies that external pressures or negative perceptions from social circles might hinder adoption. E-wallet providers should reconsider their promotional strategies and focus on shifting social perceptions through positive word-of-mouth, testimonials, and educational campaigns that demonstrate the ease and benefits of using e-wallets. Marketers should also tailor their strategies based on demographic factors such as age, income, and education level, recognizing that different groups may prioritize different aspects of e-wallets, such as convenience or security.

From a theoretical perspective, the study extends the Technology Acceptance Model (TAM) by highlighting the dominant role of perceived usefulness in driving adoption. The relatively weak influence of perceived ease of use suggests that future research should explore the potential roles of other variables, such as perceived risk and user satisfaction, which may play more prominent roles in the context of e-wallets. Furthermore, the social influence variable's unexpected negative relationship with usage challenges the traditional view that social influence always drives technology adoption. This suggests that further investigation is needed into how social factors affect digital payment adoption, especially in societies where privacy and individual autonomy are highly valued.

Lastly, policy implications suggest that regulators must focus on creating frameworks that ensure the security and transparency of e-wallet systems. As concerns about perceived risk are prevalent, clear regulations regarding data protection and fraud prevention are essential to building consumer trust. Additionally, governmental initiatives aimed at increasing public awareness of the benefits and safety of e-wallets can help reduce skepticism and encourage broader adoption.

Overall, the study offers insights that can guide e-wallet providers, regulators, and researchers in shaping strategies and policies to foster greater adoption of digital payment systems. Future research should explore additional constructs, such as trust and technology readiness, which may provide a more comprehensive understanding of e-wallet usage behaviors

Conclusion

This study provides a comprehensive analysis of the factors influencing the usage of e-wallets, with particular focus on perceived risk, perceived ease of use, perceived usefulness, social influence, and user satisfaction. The findings indicate that the usage of e-wallets is driven primarily by the perceived usefulness of the technology and the satisfaction users derive from the service. Perceived usefulness, in particular, was found to be the most significant predictor of e-wallet usage, suggesting that consumers are more likely to adopt e-wallets if they perceive them as offering significant benefits such as convenience, speed, and security. These results align with the Technology Acceptance Model (TAM), which emphasizes perceived usefulness as a critical factor in the adoption of new technologies.

Furthermore, user satisfaction emerged as a significant factor influencing e-wallet usage, reinforcing the idea that a positive user experience is essential for fostering continued usage and loyalty. This highlights the need for e-wallet providers to focus not only on the functionality of their services but also on delivering a seamless, enjoyable user experience. Enhancing customer support, providing intuitive interfaces, and ensuring reliable and secure transactions could all contribute to higher satisfaction and, in turn, increased usage.

Interestingly, perceived risk was also found to be positively associated with e-wallet usage, which may seem counterintuitive at first glance. However, this result suggests that consumers may perceive e-wallets as a safer and more convenient option than traditional payment methods, despite initial concerns. As security measures and technologies continue to improve, users are likely to feel more comfortable using e-wallets, thereby increasing their adoption.

On the other hand, social influence had a negative relationship with e-wallet usage, indicating that greater social pressure or influence from one's social circle may deter individuals from adopting e-wallets. This finding suggests that societal perceptions, fears, or unfamiliarity with the technology may reduce its adoption, pointing to the need for better education and awareness programs that emphasize the benefits and safety of digital wallets.

Perceived ease of use, while positively related to e-wallet usage, was not statistically significant in the model, indicating that users may be more focused on the overall usefulness and satisfaction derived from the service rather than ease of use alone. This finding suggests that while user interfaces are important, they may not be as crucial as the perceived value users gain from the e-wallet.

In conclusion, the study highlights the complex interplay of factors that influence e-wallet adoption. For providers to enhance the usage of e-wallets, they must focus on enhancing perceived usefulness, user satisfaction, and security, while addressing negative social influences. Future research could explore the role of cultural and demographic variables in shaping e-wallet adoption and examine how these factors vary across different regions and user segments. By addressing these factors, e-wallet providers can foster greater acceptance and expansion of digital payment systems globally.

References

1. Hau, P. M., & Tam, M. K. (2016).

User satisfaction with mobile e-wallet applications: A study of user experience and perceived value. Computers in Human Behavior, 61, 77-88.

https://doi.org/10.1016/j.chb.2016.03.016

2. Davis, F. D. (1989).

Perceived usefulness, perceived ease of use, and user acceptance of information technology. MIS Quarterly, 13(3), 319-340.

https://doi.org/10.2307/249008

3. Lu, J., Yao, J. E., & Yu, C. S. (2005).

Personal innovativeness, social influences, and adoption of wireless Internet services via mobile technology. Journal of Strategic Information Systems, 14(3), 245–268.

https://doi.org/10.1016/j.jsis.2005.07.003

4. Park, C., & Kim, Y. (2018).

The effect of social influence and trust on the adoption of mobile payments in Korea. Technology Analysis & Strategic Management, 30(2), 131-146.

https://doi.org/10.1080/09537325.2017.1414631

5. Shankar, V., & Suri, R. (2019).

The role of user satisfaction in e-wallet adoption: A review and research agenda. Journal of Business Research, 102, 346-358.

https://doi.org/10.1016/j.jbusres.2019.04.021

6. Slade, E. L., Williams, M. D., & Dwivedi, Y. K. (2013).

Mobile payment adoption: Classification and review of the extant literature. The Marketing Review, 13(2), 167-190.

https://doi.org/10.1362/146934713X13699019904601

7. Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003).

User acceptance of information technology: Toward a unified view. MIS Quarterly, 27(3), 425-478.

https://doi.org/10.2307/30036540

8. Xu, H., & Liu, Y. (2017).

Perceived risk and trust in mobile wallet adoption: A study of Chinese consumers. Journal of Retailing and Consumer Services, 34, 45-54.

https://doi.org/10.1016/j.jretconser.2016.10.005

9. Zhang, Z., & Zhao, Y. (2019).

Factors influencing mobile wallet adoption and user satisfaction. Technology in Society, 55, 125-139.

https://doi.org/10.1016/j.techsoc.2019.04.002

10. Liu, L., Li, L., & Zhao, J. (2020).

Exploring the factors influencing the adoption of mobile wallets in China. Journal of Electronic Commerce Research, 21(4), 259-273.

http://www.jecr.org/node/666

11. Bhattacharya, S., & Bera, S. (2024).

Examining consumers' m-wallet service brand choice decisions at the post-adoption stage: An empirical investigation. *Journal of Financial Services Marketing*, 29(4), 1414–1431.

https://doi.org/10.1057/s41264-024-00272-w

12. Chacko, P. S., Hycinth, F., & Ramanathan, H. N. (2023).

E-wallet and women in India. Journal of Telecommunications and the Digital Economy, 11(2), 194-211.

https://doi.org/10.18080/JTDE.v11n2.701

13. Kishnani, U., Cardenas, I., Castillo, J., Conry, R., Rodwin, L., Ruiz, R., Walther, M., & Das, S. (2024).

Towards perceived security, perceived privacy, and the universal design of e-payment applications. arXiv preprint arXiv:2407.05446.

https://arxiv.org/abs/2407.05446

14. Rehman, H.-u., Hossain, M. N., Bhuiyan, A. B., & Zulkifli, N. (2025).

Toward comprehensive understanding of m-wallet adoption: The significance of user perceptions and financial autonomy. *International Journal of Innovation Science*. Advance online publication.

https://doi.org/10.1108/IJIS-06-2024-0181

15. Varadarajan, R., Tan, F., Sah, A., & Anckaert, L. (2024, October 25).

State of consumer digital payments in 2024. McKinsey & Company.

https://www.mckinsey.com/industries/financial-services/our-insights/banking-matters/state-of-consumer-digital-payments-in-2024