FACTORS AFFECTING ADOPTION OF E-WALLET AMONG GENERATION X IN NEPAL

A Dissertation submitted to the Office of the Dean, Faculty of Management in partial fulfillment of the requirements for the Master's Degree

by

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled **"Factors Affecting Adoption of E-Wallet Among Generation X in Nepal"**. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor it has been proposed and presented as part of requirements for any other academic purposes.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

Nisha Pathak
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REPORT OF RESEARCH COMMITTEE

Ms. Nisha Pathak has defended research proposal entitled **"Factors Affecting Adoption of E-Wallet Among Generation X in Nepal"** successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestion and guidelines of supervisor Bhoj Raj Ojha and submit the thesis for evaluation and viva-voce examination.

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APPROVAL SHEET

We, the undersigned, have examined the dissertation entitled **"Factors Affecting Adoption of E-Wallet Among Generation X in Nepal"** presented by Nisha Pathak, a candidate for the degree of Master of Business Studies (MBS Semester) and conducted the Viva voce examination of the candidate. We hereby certify that the dissertation is worthy of acceptance.

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Nisha Pathak

Date: …….

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ABBREVIATIONS

%	:	Percentage
&	:	And
AEW	:	Adoption of E-wallet
e.g.	:	Example
i.e.	:	That is
IBM	:	International Business Machine Corporation
MS. DO	:	Microsoft Disk Operating System
No.	:	Number
PEOU	:	Perceived Ease of Use
PS	:	Perceived Security
PU	:	Perceived Usefulness
Res	:	Respondents
SEM	:	Structural Equation Modeling
SI	:	Social Influence
SPSS	:	Statistical Package for Social Sciences
T.U.	:	Tribhuvan University
WHO	:	World Health Organization
www	:	World Wide Web

ABSTRACT

The study's primary goal is to look at the variables influencing generation X in Nepal's use of e-wallets. Descriptive and casual research designs are employed in the study. The study's sample size is 400. In this study, the convenience sampling method is used to contact the sample responder. Descriptive statistics, regression analysis, and correlation evaluation were employed in this study's data analysis. This study shows that most respondents agree that the ease of use of E-wallet services is a major factor influencing their adoption of E-wallet, and they also believe their level of adoption is high. According to the correlation research, the use of e-wallets is significantly positively correlated with perceived security. Similarly, there is a strong positive correlation between the usage of e-wallet systems and their perceived utility. Likewise, there is a favorable correlation between the adoption of e-wallets and perceived ease of use. Further, social influence in E-wallet is significantly positively related to its adoption. The results of the multiple regression analysis show that the adoption of e-wallets is significantly positively impacted by perceived security. Meanwhile, the adoption of e-wallets is significantly positively impacted by perceived utility. Likewise, the adoption of e-wallets is significantly positively impacted by perceived simplicity of use. The adoption of e-wallets is also found to be significantly positively impacted by social influence. Based on these results, the study comes to the conclusion that social influence, perceived utility, perceived security, and perceived simplicity of use are all important elements affecting the adoption of e-wallets.

Keywords: *Adoption of E-wallet, perceived security, perceived usefulness, perceived ease of use and social influence*

CHAPTER I
INTRODUCTION

1.1 Background of the Study

Electronic payment, or e-payment, is growing in popularity globally due to the quick rise in smartphone users, mobile data networks, and mobile internet apps. Around the world, more and more individuals are trying to utilize e-wallets, sometimes referred to as electronic payments, for their everyday activities. An electronic payment system is a way to pay for goods and services or make purchases that does not use cash or paper checks. Unquestionably, in today's society, having a mobile phone—more specifically, a smartphone—has become increasingly important. The widespread availability of affordable smartphones has led to a huge growth in the number of smartphone users. In the current world, the internet has made people's lives simpler. Payments are made via mobile devices. Electronic wallets, often known as e-wallets, are one of the most significant inventions of the twenty-first century and are an essential part of electronic payment systems. The term "e-wallet" describes a type of digital wallet that enables users to link bank cards to it in order to conduct transactions (Hashim et al., 2023).

The creation of several app-based services, including e-wallets, has been fueled by the growth of mobile applications. One of the most common forms of electronic payment is an e-wallet, often known as a digital wallet or mobile wallet. Its primary concept is using smartphone applications to facilitate online transactions, allowing users to transmit money or make payments more rapidly and easily (Kumar et al., 2017).

A service provider's smartphone application that lets users load funds and conduct electronic transactions is called a digital wallet (Yadav, 2017). The electronic equivalent of a conventional leather wallet is called a digital wallet. Any electronic payment method, including Internet and mobile banking, can be used to transfer funds from a bank account into the wallet. Transferring funds between wallets, paying for goods, purchasing tickets, recharging phones and TVs, and more may all be done using digital wallets. Many service providers, including cellular carriers, e-commerce

sites, and others, now give their clients access to digital wallets in addition to banks and other financial institutions.

The digitization of life and new technologies are influencing consumer behavior and corporate practices (Shankar, 2016). One of the main areas of attention for businesses in terms of producing value is identifying possibilities in the changing business scope and employing new technologies to benefit from them. Mobile devices are among the most well-known consumer goods ever introduced in this new digital era. Around the world, these gadgets and the services they offered quickly became essentials of daily life. Mobile phones are gaining popularity all over the world because they provide ubiquitous access to a wide range of services, such as interaction, data access, entertainment, and ecommerce. For its users, mobile devices provide value in several ways.

The adoption of e-wallets among Generation X in Nepal is shaped by a complex interaction of demographic, technological, psychological, economic, and socio-cultural factors, especially in the context of digital transformation across generational cohorts. Generation X, typically born between 1965 and 1980, stands between the digitally native Millennials (born 1981–1996) and Generation Z (born 1997–2012), while preceding the Baby Boomers (1946–1964) and the Silent Generation (1928–1945), each showing distinct behavioral patterns in technology adoption (Azman et al., 2021). Unlike younger generations who have grown up with digital technologies, Generation X often demonstrates cautious optimism—open to adopting innovations like e-wallets, yet influenced by concerns around trust, security, digital literacy, and system reliability. Understanding these generational dimensions is vital for designing targeted interventions that encourage e-wallet adoption among Generation X in Nepal, while also recognizing the digital divide between them and younger, more tech-savvy generations.

Since E-Sewa, Khalti, IME Pay, Q-Pay, iPay, and others have begun to provide their services. The aforementioned payment channels are primarily utilized for transactions, airline and movie ticket purchases, cellphone top-ups, utility payments, and energy and water bills. People's life have been made easier by online digital payment systems, which eliminate the need to wait in line for hours to pay bills.

Recharging the cell balance and purchasing a ticket for a preferred film are just a single tap away (Yang, 2005). Their services come with a variety of incentives, such as cash back when you use these applications to make any kind of transaction.

Globalization and the shift from manual to online payment methods have been hastened by the rise of digitization via the Internet. As a result, people now rely on using electronic money, or "e-money," to complete transactions. To far, problems with managing currency and long-distance transactions have been resolved by digital wallets and internet transactions. Furthermore, any kind of transaction may be used to recharge e-wallets with funds in their wallets using a comparable device (Sohail et al., 2018). This study aims to identify the variables influencing e-wallet usage by both people and companies as well as the degree of awareness and comprehension that Nepalese consumers currently possess regarding e-wallets, their ease of use and convenience, and the most popular e-wallet and how to use it.

1.2 Problem Statement

Electronic payments are turning into a dangerous payment technique that has to be addressed seriously in today's corporate environment. Among the e-payment alternatives made available by the expansion of the Internet and the rise of online commerce are frictionless payment systems, digital and electronic wallets, cards for debit or credit, and virtual currencies. This financial notion might be advantageous for firms that collect consumer data. Companies can more successfully sell their goods and customize the shopping experience if they have a deeper grasp of their clients' purchase habits. One worry, though, is that customer privacy may be compromised (Karim et al. 2020).

Gupta et al. (2019) observed that the main factors influencing the acceptance of mobile payment systems were usage, usefulness, and trust. Teo et al. (2020) found that social influence, perceived security, and reported ease of use all had a substantial impact on the propensity to use e-wallets. However, among Malaysian young, perceived utility is a very weak predictive of e-wallet usage. Azman et al. (2021) shown that every element, including quickness of transactions, influence from society, security, and ease of use, has a substantial impact on the uptake of e-wallets.

Social influence has a good impact on students at private institutions' use of e-wallets, according to Vasudevan et al. (2023). However, there was no discernible impact of security or demographics on students' adoption of e-wallets. According to Ranjit et al. (2024), consumers' decisions to embrace e-wallets are significantly influenced by factors such as literacy, convenience of use, social influence, security, occupation, and the frequency of financial transactions. Although the aforementioned empirical evidence is present in the context of other nations, it is not present in Nepal, particularly in the Kathmandu Valley, in the context of the recent events. Additionally, perceived safety, perceived benefit, perceived simplicity of use, and social effect were the determining variables in this study; not one of these traits were found in any other study. It is meant to address the previously noted context gap. Thus, the following research issues are intended to be addressed by the study:

i. What are the factors influencing adoption of E-wallet among generation x in Nepal?
ii. Is there any relationship between adoption of E-wallet and its factors among generation x in Nepal?
iii. What is the impact of perceived security, perceived usefulness, perceived ease of use and social influence on adoption of E-wallet among generation x in Nepal?

1.3 Objective of the Study

The study's primary goal was to examine the factors influencing generation X's adoption of e-wallets in Nepal. The additional particular goals are:

i. To analyze the factors influencing adoption of E-wallet among generation x in Nepal.
i. To examine relationship between adoption of E-wallet and its factors among generation x in Nepal.
ii. To evaluate the impact of perceived security, perceived usefulness, perceived ease of use and social influence on adoption of E-wallet among generation x in Nepal.

1.4 Research Hypothesis

The following hypothesis is formulated in light of the study's goals and a theoretical and empirical analysis of the literature on the evaluation of e-wallet acceptance among Nepal's generation X.

1. H_1: There is significant impact of perceived security on adoption of E-wallet among generation x in Nepal.
2. H_2: There is significant impact of perceived usefulness on adoption of E-wallet among generation x in Nepal.
3. H_3: There is significant impact of perceived ease of use on adoption of E-wallet among generation x in Nepal.
4. H_4: There is significant impact of social influence on adoption of E-wallet among generation x in Nepal.

1.5 Rationale of the Study

The study made an effort to investigate the variables influencing consumers' intentions to use e-wallets. The study's conclusions could be helpful to companies who offer digital wallet services. The research will serve as a foundation for understanding customers' motivations for using digital mobile wallets. Future academics will benefit from this work as they continue to investigate relevant topics. The study's implications are:

- The study's conclusions could assist digital wallet providers in enhancing their offerings in light of the relationship between behavioral intention to use and performance and effort expectation.
- In order to analyze the marketing plan, the study will assist digital mobile wallet firms in determining the relationship between behavior intention and social impact.
- The study will serve as a helpful guide for the researcher's future studies in the field.

1.6 Limitations of the Study

The following are the study's main limitations:

- This study is concentrated on factors influencing adoption of E-wallet among generation x in Nepal.

- This study is based on primary data.
- Kathmandu valley is taken for the study.
- The study sample size is limited so the findings may not be generalizable for whole users.
- Throughout the study, only four independent variables—perceived security, perceived utility, perceived ease of use, and social influence—were taken into account.
- The study is carried out within a limited period.

CHAPTER- II
LITERATURE REVIEW

The evaluation of previous research is a vital and important step in any research project. When conducting new research, examining papers for research or other pertinent assertions in the subject of study is crucial since it makes one aware of all previous studies, their shortcomings, and their findings.. The annual balance statement of the pertinent banks is examined and evaluated in this chapter along with a variety of books, articles, and published and unpublished works on related subjects from various newspapers, journals, and economic periodicals. It also searches the web for pertinent information. The theoretical review and the empirical review are the two parts of this chapter.

2.1 Theoritical Review

2.1.1 Theories of Adoption of E-Wallet

The relevant adoption theories for e-wallets were explored in this section. These include the theory of planned behavior, the innovation diffusion theory of reasoned action, the technology acceptance model, and the unified theory of technology adoption and usage.

2.1.1.1 Innovation Diffusion Theory

Innovation Diffusion Theory (IDT), developed by Rogers in 1983, describes why individuals want to utilize technologies to carry out conventional chores in a novel way. Complication, variability, transparency, relative benefit, and adaptability are important elements affecting the acceptance of innovations. Many banks have recognized that incorporating ICT into their operations can enhance productivity, often through mobile applications and websites designed to meet user needs. As a result, users can access their accounts from any location with an internet connection. IDT focuses on how a new technology, product, method, or application of an existing technology moves from invention to adoption. The theory suggests that, over time, members of a social system communicate technological innovations through specific channels.

A technological innovation progresses through several phases: knowledge (becoming aware of its existence and understanding how it works), persuasion (developing a positive attitude toward it), decision (committing to adopt it), implementation (using it), and confirmation (reinforcement based on positive outcomes from its use) (Arnaboldi & Claeys, 2008). Similarly, fraud and cyber threats have become a growing concern in online banking. Early adopters of technology typically have higher levels of education, superior social status, are more open to interpersonal and mass media communication, and engage more frequently with change agents. While interpersonal channels are more influential during the persuasion stage, mass media channels play a more significant role during the knowledge stage.

The many follow types in the dissemination process include developers, early believers, early majority, late majority, and retards. The kind of adapters and the innovation-decision-making procedure have a significant impact on diffusion, which can take many different forms. The main factor used to categorize followers is inventiveness, which is the degree to which a person accepts a novel concept. This theory, developed by Roger in 1983, explains people's willingness to adopt technology as a way to perform routine tasks. The theory focuses on five key components that influence the adoption of innovation: complication, variability, transparency, relative benefit, and adaptability. It examines how a new or improved idea, method, or technology moves from conception to widespread use. According to the Innovation Diffusion Theory (IDT), technological progress is eventually transmitted through specific channels among members of a social system. Knowledge (being cognizant of its presence and comprehending its features), viewpoints (developing an enthusiastic view through it), choices (dedicating to its adoption), execution (using it), and verification (reiterating the advantageous outcomes from its use) are the stages that a new technology goes thoroughly.

Key features of a development include: trialability (how easily it can be tested on a small scale), observability (how noticeable its results are), multifaceted nature (how complex it is to understand and use), compatibility (how well it aligns with existing qualities, previous experiences, and needs), and relative advantage (how much better it is compared to what it replaces). The different groups of adopters are: early

adopters (innovative and respected), pioneers (bold and entrepreneurial), late adopters (skeptical), and laggards (traditional and slow to change).

Prior adopters typically don’t appear older; rather, they tend to be more educated, financially stable, and socially flexible. They often work in larger organizations and display strong empathy, low dogmatism, and a notable ability to handle abstract concepts. They are also marked by rational thinking, intelligence, a strong capacity to cope with uncertainty and risk, higher ambitions, increased social interactions, and a notable proficiency in both mass media and personal communication (Roger, 1983).

2.1.1.2 Theory of Reasoned Action

The Theory of Rational Action (TRA) was developed in order to get an improved grasp of the relationships between attitudes, intention, and behaviors. It is among the most significant ideas that try to clarify how people behave. According to this theory, subjective norms and individuals' attitudes toward a particular action influence their behavioral intentions, especially in the context of using technology. Success in businesses has been linked to providing high-quality services. Due to growing competition and deregulation, many service and retail organizations have been compelled to find profitable strategies to differentiate themselves (Caruana, 2011). Over the past decade, service quality has gained significant attention as a research topic due to factors like better revenues, higher cross-sell ratios, improved customer retention, purchasing patterns, and increased market share (Kaynak, 2015). The banking industry, in particular, has recognized the critical importance of providing excellent customer service to stay competitive in a market-driven environment. However, the service industry is highly diverse, and what works for one sector may not apply to another. As a result, services in this field cannot be easily standardized, and they are intangible, meaning they can't be directly seen or compared. Nonetheless, there is a definite correlation between client happiness and the caliber of services.

The evolving technical environment is influenced by factors such as the level of customer service delivery, the rise of electronic banking, and the degree of consumer satisfaction. Electronic banking, which relies on information technology, is a key method for providing improved services at lower costs. Customer satisfaction is positively linked to loyalty, mutual understanding, and trust between customers and

banks. Banks that offer a higher level of e-banking services are generally viewed more favorably due to their strong reputation. Since customer satisfaction is shaped by the quality of service provided by the organization and the expectations of the customer, e-banking plays a pivitole role in fulfilling the exist between perceived and expected service quality, ultimately contributing to greater customer satisfaction.

2.1.1.3 Theory of Planned Behavior

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), suggests that social interactions have the greatest influence on behavior. This theory provides a structured way to examine how attitudes, personal and societal factors, and expected outcomes impact consumers' intentions to purchase environmentally friendly products. When influential people encourage someone to take action (subjective norm) and the individual feels positive about the support they receive (attitude), they are more likely to act on that suggestion (Ajzen, 1991). The TPB offers a useful framework for understanding the shift in consumer behavior from focusing solely on consumption to considering environmental impacts as well, making it relevant to this study. This shift may be driven by the encouragement consumers receive from their immediate environment to choose products that are less harmful to the planet. Additionally, since marketers hold significant power, they should guide consumers toward making choices that meet their needs while minimizing environmental harm (Armitage & Conner, 2001).

2.1.1.4 Technology Acceptance Model (TAM)

A modification of the Theory of Reasonable Action (TRA), In 1989, Davis developed the Technology Acceptability Model (TAM) specifically to model how technology advancements are received. Unlike TRA, which is broader in scope, TAM is more focused and tailored to understanding how individuals use computers. Nonetheless, TAM is especially especially suited for simulating electronic device adoption as it integrates results from more than ten years of computing systems investigation.

The informal link between a perception of utility, simplicity of use, system architecture elements, views on utilizing, and reality-based behavior is described by the Technologies Acceptance Model (TAM). In essence, TAM offers a clear

framework for understanding how design decisions influence user acceptance. Therefore, the simulation may be used to forecast and assess technological user acceptability (Davis, 1993).

The Technology Acceptance Model (TAM) states that two essential ideas for comprehending technological adoption patterns are perceived utility (PU) and perceived ease of use (PEOU). To establish the causal link between each of those beliefs—PU and PEOU—TAM expands upon the Theory of Reasoned Action (TRA). Perceived advantages, or PU, is the extent to which a potential user believes that using a particular gadget will increase their efficiency at work. The term "useful" here relates to the benefit derived from using a specific information system (IS). On the other side, perceived simplicity of use is the extent to which a prospective user thinks something would be easy to use. The term "ease" implies freedom from difficulty or exertion, meaning that ease of use can be understood as the user-friendliness of an information system (Davis, 1989).

2.1.1.5 Unified Theory of Acceptance and Use of Technology

After the launch of the Ecobank mobile banking app, efforts have been focused on ensuring its adoption by consumers. This has become an ongoing management challenge: identifying which model, if implemented correctly, would increase the app's acceptability. In order to answer this managerial controversy, our study sought to investigate the Unified Theory of Acceptance and Application of Technology (UTAUT). UTAUT emerged from combining various perspectives on user and innovation acceptance, along with literature related to the adoption of new technologies (Williams et al., 2015). To develop this theory, eight prominent models and theories were reviewed and integrated: the theory of social cognition (SCT), the Framework of PC Consumption, the Idea Diffusion Theory (IDT), the Inspirational Model, the Theory of Prepared Behavior (TPB), the Model of Tech Acceptance (TAM), the Theories of Reasonable Action (TRA), and a combination of TPB/TAM.

These underlying concepts and structures have been successfully used in several prior studies on the adoption and dissemination of technology or innovations across a variety of domains, including technological systems, advertising psychological science, and management. Four major constructs—effort expectation, expectation of

success, social significance, and facilitating conditions—directly impact a person's behavioral intent and subsequently decide whether or not they will embrace a technology, corresponding to the Unified Framework of acceptance and execution of Technology (UTAUT). Venkatesh et al. (2000) also noted that these factors are influenced by gender, age, experience, and voluntariness of use. By evaluating each of these constructs in a real-world setting (such as in Togo), the researcher can assess people's intentions to use a specific system, like the Ecobank mobile banking app, and identify the key factors that significantly influence adoption.

2.1.2 Electronic Wallet Adoption

A digital wallet, often known as an e-wallet, is a group of devices, software, or internet services designed to enable individuals or businesses to transact electronically (Chakraborty & Das, 2020). It serves as a repository for storing various payment details from many platforms, in addition to other items like gift cards and identification documents. Although they can be used on desktop computers or other devices, digital wallets, which are typically accessed through smartphone applications, provide users freedom and mobility. The primary function of a digital wallet is to securely store payment information, reducing the need for physical wallets and improving user convenience. By downloading specific apps provided by banks or reputable third-party suppliers, users can access and utilize digital wallet services. Increasing awareness of how to use digital wallets correctly can also help with user recruitment and education. Additionally, if platform fees were eliminated, these services would become more alluring. By focusing on these characteristics, digital wallet providers may improve user experience, boost adoption rates, and ensure consistent growth in the market for digital payments.

Businesses and the issues surrounding business partnerships have changed as a result of technology. This has enabled the restructuring of design, marketing, production, and services through distribution networks, independent frameworks, contract storage, and distribution. Driven by technological innovation, comprehensive digital change is being implemented by both tech-savvy firms and large, existing high-tech organizations. The systematic digitization process is quite similar to the management

access, and storing procedures. The submitter also came up with subsequent digitization techniques (Giannakoudi, 1999).

Commencing the endeavor and the initial steps: It includes the preliminary actions done prior to the digitizing process starting, such purchasing the appropriate tools, employing the appropriate personnel and directing them to generate the essential online information.

The beginning of the venture and the initiating procedure: It encompasses the preparatory actions involved before the process gets computerized, including hiring the appropriate personnel, acquiring the necessary equipment, and training individuals on how to generate the necessary digital information.

Selection of documents and activities for digitalization: The genuine papers are then chosen and arranged in order to get them ready for digitalization. Setting deadlines for finishing particular digitization-related activities is another aspect of this step. The physical forms of the papers would not need be altered changed if craftsmanship weren't ever employed.

Conversion Process: This is the actual process for setting up the necessary equipment and converting textual documents into online formats that can be read by machines.

Editing, Access, and Maintenance: This means making connections more user-friendly and reviewing existing digital data for errors, and setting up appropriate procedures for servicing schedules. When implementing digitalization processes, it's critical to understand why upkeep is essential to preventing unintended destruction of information or failures in the system. The early 1970s saw the introduction of charge card machines, automated teller machines, and ATM systems, which caused a technical revolution in the finance sector, especially with regard to distribution methods. In the late 1980s and early 1990s, this became followed by advancements like personal computing banking, internet-based banking, and telephonic banking. Thanks to advances in information technology, many banking processes that were

once carried out in person through physical channels can now be done electronically (Giannakoudi, 1999).

The the banking institution's size, credibility, and renown make it easier to implement services for online banking. A customer's knowledge of internet banking, its advantages, and the quantity of knowledge at their disposal can all have a significant impact on how they choose to utilize it (Fink, 2005). Gan's earlier research emphasized how user input factors affect control, enjoyment, and desire to use. In this sense, "control" refers to the amount of work and participation that customers must put out while using computerized banking resources.

Research has shown that factors such as technical self-efficacy, adaptability, and familiarity with online banking applications play a significant role in determining adoption decisions (Thornton, 2001). A study on Indian consumer acceptance of online banking identified several key elements influencing adoption. The authors' partial least squares (PLS) framework for online banking showed that considered simplicity, alleged usefulness, and perceived dependability all had an impact on virtual banking. When advertising computerized financial services, marketing personnel should highlight their potential advantages. Raising curiosity about such offerings might potentially increase the platform's user base.

The finance community has been working hard to figure out what motivates people to do their monetary business online. Numerous scholars are conducting in-depth study on how consumers utilize online banking (Sayar, 2007). Customers that utilize computerized banking benefit from better business circumstances, including reduced fee rates, continuous satisfactory service, and hour-saving advantages, in addition to the ease of obtaining savings accounts at any time and from any location (Yu, 2008).

2.2 Empirical Review

Gupta et al. (2019) investigated the adoption of mobile wallet: an empirical study among generation Y. Investigating the variables that might affect the uptake of mobile wallets or ways to pay was the aim of this study. There were 200 participants in the study, which used a well-structured questionnaire that was lifted from several earlier research projects. After extracting the characteristics using exploratory factor

analysis, the study used regression analysis to determine the relationship between the independent variables of trust, usefulness, and simplicity of use and the dependent variable of mobile payment acceptance. According to this study, the adoption of mobile wallets or payment systems was significantly boosted by trust, utility, and convenience of use. Therefore, the main factors that came before mobile payment systems were widely used were their usefulness, dependability, and simplicity of use.

Teo et al. (2020) examined the factors affecting adoption of E-wallets among youths in Malaysia. The study's main objectives were to ascertain the present rate of e-wallet usage among Malaysian youth and investigate the variables affecting their adaptation to the country's continuous e-wallet development and implementation. By integrating perceived security and social effect elements into the TAM model, this study evaluated the views of Malaysian teens about the use of e-wallets. Two hundred different sets of questionnaires were gathered by this study among Malaysian youth. The numerical information was assessed using SPSS and the Smart-PLS 3.0 software. The findings demonstrated that the willingness to use e-wallets is highly influenced by or predicted by considered security, perceived comfort of use, and anticipated social impact. However, among young Malaysians, perceived usefulness is a very poor indication of e-wallet adoption.

Giri and Ghimire (2020) analyzed the factors affecting the adoption of digital payment systems. The study's main objective was to look into the variables that affect the uptake of digital transactional services and the degree to which these factors influence people's intentions to use those services. The association and potential effects of changes or variations in perceived utility and ease of use on the adoption of digital transactions were evaluated using correlation and multiple regression analysis. It was discovered that, although subjective nomrs had no effect on the adoption of digital payment systems, trust, perceived utility, attitude, and perceived behavioral control did.

Ming et al. (2020) examined the factor affecting adoption of e-wallet in Sarawak. This study's main goal was to investigate the variables affecting Sarawak's acceptance of e-wallet services. After the participants were given the 26-question survey, 450 responses were obtained. First, all of the study's variables were constructed using

factor analysis. To evaluate the dependability of the inner consistency, the Cronbach's α coefficient was also computed. The research then employed a regression approach to look at the relationship between the factors in question. The results of the regression analysis showed that if individuals believed e-wallets were useful and easy to use, they would accept them. However, the study's findings also showed that incentives are a common reason why people use e-wallets. This study also found that higher perceived risk may discourage customers from using e-wallets. These results allow e-wallet service providers to identify the key factors affecting customers' inclination to use their products. Lastly, this study recommended that e-wallet service providers enhance their payment system by considering security precautions and incentives.

Tenk et al. (2020) investigated the E-wallet adoption: a case in Malaysia. The study's main objective was to ascertain the usage and the variables that impact the propensity to use e-wallets in order to provide Bank Negara Malaysia and the government with information and insight on e-wallet acceptability from the consumer's perspective. Information was collected via an online survey with 210 responses. PLS-SEM, or partial-least-squares modeling of structural equations, was used. The results demonstrated that performance expectations, effort expectations, and social influence had a significant impact on e-wallet use behavior, whereas perceived risk and perceived expenses had no discernable effect. Since e-wallets are still relatively new in Malaysia, policymakers and retailers should focus on emphasizing their benefits and growing the support network to encourage greater adoption.

Mater et al. (2021) looked at university students' impressions of the elements impacting their desire to embrace mobile wallets. The primary goal of the investigation was to explore the elements that influence mobile wallet use in nations that are developing. An online survey was completed by 389 college students in order to collect primary data. The structural equation model was then used to validate the model. The adoption of mobile wallets in developing nations has been found to be significantly influenced by a number of factors, including effort expectation, enabling conditions, hedonic motivation, performance expectations, price value, self-efficacy, social effect, and trust. The study's findings showed that a variety of factors had a major influence on Jordanians' inclination to use mobile wallets. This study might

serve as the basis for marketing plans that banks and other financial institutions use to draw clients and encourage the use of this technology.

Alswaigh and Aloud (2021) analyzed the factors affecting user adoption of e-payment services available in mobile wallets in Saudi Arabia. This study's primary goal was to identify the crucial factors influencing consumers' inclinations to use mobile payments. In addition to other factors, the TAM and the unified theory of acceptance and use of technology (UTAUT) models were used in this investigation. The other factors were trust, security, ideal conditions, and compatibility with one's lifestyle. The study looked at the results of an online poll that 394 Saudi citizens filled out. The results indicated that user attitudes and intents were positively impacted by each element. Perceived usefulness, perceived ease of use, lifestyle suitability, and enabling variables all strongly predicted user behavior when it came to accepting mobile wallet payments. This study made an empirical contribution to the body of knowledge about how perceived usefulness and lifestyle compatibility affect the uptake of mobile payments.

Azman et al. (2021) examined the factors affecting adoption of e-wallet among Gen Y in Pahang. The study's main objective was to investigate the factors affecting Gen Y in Pahang's adoption of e-wallets. Four influential elements were examined in this study: transaction speed, social influence, security, and ease of use. 384 Gen Y members in Pahang were given a survey, and the findings were examined using the statistical software Statistical Package for Social Sciences (SPSS). The results of the study showed that the adoption of e-wallets was significantly impacted by every element, including transaction speed, social influence, security, and convenience of use. Lastly, the results' ramifications and recommendations for more study were reviewed.

Mustafa et al. (2022) looked at how generation Z adopted e-wallets. The factors influencing Generation Z's propensity to use payments via e-wallets in Kuala Lumpur, Malaysia, were examined in this study. Since a deductive approach was more appropriate, hypotheses were developed to examine the influence of observed security, ease of use, or trust on the inclination to use a digital wallet. This study used a cross-sectional technique to gather primary data. Ninety-two members of

Generation Z completed questionnaires based on the convenience sample approach. The gathered data was then analyzed using SPSS software, which produced both descriptive and inferential statistics. The results showed that willingness to use the e-wallet was significantly predicted by perceived security and trust. However, perceived convenience of use did not substantially predict the desire to use the e-wallet. This discrepancy can be due to Generation Z's comfort level with smart gadgets for online shopping. We might infer that the perceived security and dependability of e-wallet use were highly valued by Generation Z customers.

Vasudevan et al. (2023) investigated the factors affecting adaptation of e-wallet among students in private higher education. The study's primary objective was to look at the variables influencing privately college students' usage of e-wallets. To gather primary data, 500 students were given survey questions via Google Survey. The Statistical Package for Social Science (SPSS) was used to analyze the data collected from the survey responses. Eighty-six percent of the 195 valid surveys that went out were completed. The poll's findings indicated that for pupils enrolled in private institutions, their perceived comfort of use was the best indicator of e-wallet acceptance. Social impact increases the likelihood that private college students will use e-wallets. However, neither security nor demographics had a substantial effect on students' use of e-wallets.

Hashim et al. (2023) evaluated the variables influencing the use of e-wallets to join a cashless society. Finding the factors influencing Malaysians' adoption of e-wallets was the aim of the study. To assist accomplish this goal, the study suggests three interwoven mathematical models: UTAUT 2, Diffusion of creativity, and Self-Efficacy. Data was gathered in the Federal State of Kuala Lumpur from 253 Malaysian e-wallet users. The survey, a web-based form, was disseminated to participants using hyperlink and QR codes in order to collect data. This study used the PLS-SEM to test hypothetical associations. The study's conclusions showed that self-efficacy, habits, hedonic incentive, and compatibility all had a substantial impact on e-wallet user behavior. Self-efficacy was found to be the strongest predictor of e-wallet usage behavior.

Yunoh et al. (2023) examined the variables influencing young Malaysians' use of e-wallets. The primary goal of the study was to identify the characteristics that motivate young people in Teluk Intan, Perak, to use e-wallets. A total of 379 questionnaires were used to collect data from the selected respondents, who were young people in Teluk Intan, Perak. The age, sex, and residence location of the 379 responses varied. The results of the study were presented using descriptive analysis, reliability analysis, and Pearson's correlation. The study's hypotheses were all shown to be accurate. According to this study, social influence, perceived security, and trust all had a major impact on young people's adoption of e-wallets.

Ranjit et al. (2024) analyzed the influencing factors of E-wallet adoption in Nepal. The primary intent of the research was to examine the major variables driving users' widespread use of e-wallets. The research states that six primary factors—literacy, occupation, social effect, security, convenience of use, and frequency of financial transactions—are responsible for the adoption of e-wallets. Primary data from a sizable sample of E-wallet users was gathered through a thorough survey, and the data was assessed using quantitative methods including descriptive analysis and correlation testing. The results showed that knowledge, ease of access, social pressure, security, work, thereby and the volume of money transfers all had a substantial impact on consumers' decisions to adopt e-wallets. To improve user experiences and promote e-wallets' broad acceptability in the digital payment ecosystem, it was crucial to comprehend the elements driving their adoption.

Oraini et al. (2024) investigated the determinants of customer intention to adopt mobile wallet technology. This article's main objective was to identify the factors in Saudi Arabia that influence people's inclination to use m-wallet systems. To verify the model, data collected from 438 respondents via a survey completed online was used for structural equation modeling, or SEM, and factor analysis with confirmation (CFA). This study showed that the propensity of Saudi Arabian customers to use m-wallet services is significantly influenced by seven key parameters. Perceived utility, usability, trust, compatibility, subjective standards, trustworthiness, and trainability were some of the elements that affected the adoption motivation. Nevertheless, no statistically significant relationship between payment methods and adoption intention was discovered. Additionally, the results showed that subjective criteria had the least

influence on people's inclination to utilize im-wallets, while perceived utility had the most. There was a weak relationship between trust and intention.

Karki and Upadhyaya (2024) looked at the adoption of digital wallets in Nepal's Rupandehi district depending on the level of service. The purpose of this study was to investigate the usage patterns of digital wallets in Rupandehi District while taking into consideration the variables that affect the uptake of digital wallets and the caliber of services provided. Convenience sampling was used to collect data using a self-administered questionnaire. A sample of 397 bank customers who utilize mobile banking services was chosen. The model was evaluated using Smart PLS 4. This study found that perceived usefulness, usability, and service quality had a favorable and substantial influence on the adoption of digital wallets. The study demonstrated how Nepal's changing digital environment affects businesses and customers through the use of digital wallets and service quality.

Table 1

Summary of Empirical Review

S.N.	Authors	Objectives	Methodology	Major Findings
1	Gupta et al. (2019)	To investigate the factors that will influence the adoption of mobile wallets or payment systems	Multiple regression analysis was used for data analysis.	According to this study, acceptance of mobile wallets or payment systems was significantly boosted by trust, utility, and convenience of use. Therefore, the main factors that preceded the popularity of mobile payment systems were their usefulness, trustworthiness, and convenience of use.
2	Teo et al. (2020)	To investigate the factors that influence their adaptation to the country's continuous e-wallet development and deployment.	SPSS and the Smart-PLS 3.0 tool were used to analyze the quantitative data	The findings shown that the willingness to use e-wallets is significantly influenced by or predicted by perceived security, perceived ease of use, and perceived social impact. However, among Malaysian young, perceived usefulness is a very weak predictor of e-wallet adoption.
3	Giri and Ghimire	To evaluate the link and potential	Correlation and multiple	This study discovered that attitudes, perceived behavioral

	(2020)	effects of changes or variances in perceived utility and ease of use on the adoption of digital transactions	regression analyses were conducted	control, perceived utility, and trust all significantly boosted the use of electronic payment systems while subjective nomrs had no effect on adoption of digital payment systems.
4	Ming et al. (2020)	To investigate the factors influencing Sarawak's adoption of e-wallet services	Regression analysis was then employed in this study to examine the correlation between the variables	The results of the regression study showed that if individuals believed e-wallets were useful and easy to use, they would accept them. In the meantime, the study's findings also showed that e-wallets tend to attract customers due to incentives. Furthermore, this study found that higher perceived risk may discourage customers from using e-wallets
5	Tenk et al. (2020)	To determine the usage and the factors that influence the propensity to use e-wallets.	PLS-SEM, or partial-least-squares structural equation modeling, was used	The study established how consumer perceptions of e-banking services' utility, usability, and hazards have affected their uptake and usage. Business students' acceptance of e-banking was most strongly influenced by perceived utility out of the three perception factors that were examined.
6	Mater et al. (2021)	To investigate the reasons behind mobile wallet adoption in underdeveloped countries	A web-based poll was completed by 389 college students in order to collect primary data. The model of structural equations was then used to verify the model.	This study found that effort expectation, enabling conditions, hedonic motivation, performance expectations, price value, self-efficacy, social effect, and trust had a substantial impact on the adoption of mobile wallets in developing countries. The results of this study indicateed that a number of factors significantly impact Jordanians' propensity to utilize mobile wallets.
7	Alswaigh and Aloud (2021)	To evaluate the critical elements that affect users' intentions to utilize mobile	In addition to other factors, the TAM and a single theory of acceptance	The results indicated that user views and intents were positively impacted by each element. Perceived usefulness, perceived ease of use, lifestyles suitability,

		payments	and use of technology (UTAUT) frameworks were used in this investigation.	and enabling variables all strongly predicted user behavior when it came to making mobile wallet payments.
8	Azmans et al. (2021)	To examine the factors affecting Gen Y in Pahang's adoption of e-wallets	384 Gen Y members in Pahang were given a survey, and the Statistical Package for Social Sciences (SPSS) was used to analyze the results	The results of this study showed that the adoption of e-wallets was significantly influenced by all of the drivers, including simplicity of use, security, social influence, and transaction speed.
9	Mustafa et al. (2022)	To look at what makes Generation Z in Kuala Lumpur, Malaysia, more likely to use e-wallet payments	The gathered data was subsequently examined using SPSS software to produce both descriptive and inferential statistics	The results showed that intention to use the e-wallet was significantly predicted by perceived security and trust. However, the desire to use the e-wallet was not significantly predicted by perceived ease of use
10	Vasudevan et al. (2023)	To evaluate the elements influencing private higher education students' usage of e-wallets	The Statistical Program for Social Science (SPSS) was used to analyze the data collected from survey responses.	According to the survey's findings, the best indicator of e-wallet usage among pupils at private schools was how they assessed simplicity of use. When social influence is present, private college students are more likely to use e-wallets. However, neither demographics nor security had any appreciable effect on students' e-wallet adoption.
11	Hashim et al. (2023)	To find out what factors influence Malaysians' e-wallet adoption behavior	This study tested hypothetical relationships using the PLS-SEM	The findings of the research indicated that e-wallet user behavior was significantly influenced by compatibility, hedonic motivation, habits, and self-efficacy. It was discovered that the best predictor of e-wallet

				usage behavior was self-efficacy.
12	Yunoh et al. (2023)	To determine the variables influencing young people in Teluk Intan, Perak, to embrace e-wallets	The results of the study were presented using Pearson's correlation, descriptive analysis, and reliability analysis	This study found that all of the study's hypotheses were accepted. According to this study, trust, perceived security, and social influence all had a significant impact on young people's adoption of e-wallets.
13	Ranjit et al. (2024)	To look at the important variables influencing users' widespread adoption of e-wallets	Quantitative techniques like as descriptive analysis and correlation testing were used to evaluate the data	The findings indicated that customers' decisions to embrace e-wallets were significantly influenced by literacy, simplicity of use, social impact, safety, occupation, and the quantity of financial transactions.
14	Oraini et al. (2024)	To determine the elements in Saudi Arabia that affect people's propensity to utilize m-wallet systems	To verify the model, data from 438 respondents via an online survey questionnaire were used for structural equation modeling (SEM) and confirmatory factor analysis (CFA)	This study showed that the intention of Saudi Arabian customers to use m-wallet services is strongly influenced by seven key elements. The motivation to adopt was influenced by a number of factors, including perceived usefulness, usability, trust, compatibility, subjective standards, trustworthiness, and trainability
15	Karki and Upadhyaya (2024)	To examine the dynamics of digital wallet usage in Rupandehi District.	A sample consisting of 397 bank customers who utilize mobile banking services was chosen. The model was assessed using Smart PLS 4	According to this study, the adoption of digital wallets was positively and significantly impacted by perceived utility, usability, and level of service.

2.3 Research Gap

The term "research gap" refers to the distinction between existing studies and prior research. A comprehensive literature review has been conducted to highlight the academic significance of the research problem. This includes an exploration of relevant theories and conceptual frameworks, a review of previous studies on e-wallet adoption, and most importantly, the identification of gaps in existing literature. The study integrates various research perspectives on e-wallet usage, focusing on both consumers and financial service providers. While a few studies have been carried out in other developing countries—mainly descriptive in nature—there is a lack of research specifically addressing the context of Nepal, particularly the Kathmandu Valley. Furthermore, institutional approaches in past research have often relied on surveys of bank managers, which can be influenced by respondent bias. Existing studies also tend to have small sample sizes, whereas this study aims to address that limitation by surveying a larger group of 400 respondents. Moreover, this study used perceived usefulness, perceived ease of use, trust and perceived risk are the explanatory variables in this study but these factors were not included in a single study. So, this study has fulfilled the gap.

CHAPTER – III
RESEARCH METHODOLOGY

Research technique is the scientific process of resolving a problem by methodically documenting, analyzing, interpreting, and reporting the different facets of a phenomena being studied. The methodologies and processes employed at every stage of the inquiry are detailed in the study methodology of this work. Research design, population and sample, sampling design, data sources and nature, data collecting tool, research framework, variables definition, and evaluation technique are the five components.

3.1 Research Design

Both descriptive and causal research designs are used in this study. The main factors influencing the adoption of e-wallets are outlined using descriptive research. On the other hand, the link between the dependent factor (e-wallet adoption) and independent factors including perceived security, perceived utility, perceived ease of use, and social impact is investigated through causal research. Furthermore, the causal approach aids in examining the variables that affect the use of e-wallets, particularly among Nepal's Generation X.

3.2 Population and Sample, and Sampling Design

The study's target population includes all e-wallet users in Nepal, specifically those using platforms like E-Sewa, Khalti, I-Pay, and IME Pay. Participants were selected from individuals across various age groups and educational backgrounds who showed interest in participating in an online survey. These individuals were considered knowledgeable about the services provided by e-wallet platforms. To facilitate the research process, 500 questionnaires were distributed, out of which 424 responses were received. After excluding 24 incomplete or inaccurate responses due to respondent hesitation, the final valid sample size was 400. Convenience sampling was employed to select participants based on accessibility and ease of data collection.

3.3 Nature and Sources of Data and Instruments of Data Collection

In terms of the data source, primary sources are mostly used to provide relevant and practical data. During the analytical stage of the investigation, the primary source of information was also purposefully exploited. Surveys and interviews intended for managers, customer service supervisors, and e-wallet users, accordingly, were used to gather this data. The internet, books in journals, articles, magazines, newspapers, and other relevant reading materials are also used as secondary sources of data when evaluating the factors influencing the adoption of e-wallets.

3.4 Method of Analysis

The collected information was examined using both descriptive and inferential statistical methods to gain a comprehensive understanding of the elements influencing generation X's adoption of e-wallets in Nepal. The respondents' demographic characteristics and e-wallet adoption are gathered and displayed through the use of descriptive statistics. The links between the independent variables of perceived security, perceived utility, perceived ease of use, and social impact and e-wallet usage are examined using inferential statistics such as multiple regression modeling and correlation. Through an examination of the significance and effectiveness of each component in determining adoption, these techniques assisted in identifying the primary factors influencing e-wallet adoption among Nepal's generation X.

3.4.1 Descriptive Statistics

Descriptive analysis was done to provide a summary of the key components of the collected data and to provide an overview of the traits and responses of the participants. In this study, a number of statistical methods were employed to help understand the data's distribution, trends, and patterns. Frequency distribution, mean, and standard deviation are the primary descriptive analytical techniques used.

Frequency

Frequency is the amount of times a specific item appears in a set of data. This descriptive statistics tool was utilized to investigate why consumers use digital wallets. The program was used to plot the respondents' demographic data and determine the frequency.

Percentage

The ratio represented as a factor of 100 is called a percentage. The purpose of consumers' use of digital wallets will be investigated using this descriptive statistics method. The figure was created and presented using the percent data.

Mean

The mean, which is obtained by divided the total number of values by the number of values, is the mathematical average of a collection of values or characteristics. It alludes to the average that is analyzed or used to ascertain the data's general tendency. One popular and simple fundamental statistic is the algebraic mean. Once all of the data related to the population points have been included, divide the total by the total quantity of points. The median percentage of the respondents' responses to the various variables in the Likert scale query is determined in this study using the mean. The responses to the rating scale question are used to get the average for each sample.

$$\text{Mean } (\bar{X}) = \frac{\Sigma X}{n}$$

Where,

$\sum X$= Value of responses of each independent or dependent variable

n = No. of statements

Standard Deviation

The deviation from the mean, which measures dispersion, could clarify how much a group of data values move or are distributed. It may be expressed as the inverse of the root of the amount that is positive times the variance. The average deviation differs greatly from variance as it employs identical units of assessment as the data. The farther the data points depart from the typical value, the greater variance within the data set. Likert scale responses are used in this study to compute the average deviation of each sample.

$$\text{Standard Deviation (S.D.)} = \sqrt{\frac{\Sigma(X - \bar{X})^2}{n}}$$

Where,

X = Value of responses of each dependent or independent variable

$\bar{X}$ = Mean value of responses of each dependent or independent variable

n = No. of responses

3.4.2 Inferential Statistics

Correlation Analysis

Correlation is an estimated statistic of the relationship between two parameters. The measure works best when used to variables that show a linear connection with one another. The value that shows how strongly variables are related to one another is the correlation coefficient. Any value between -1 and 1 can be assigned to the coefficient. A high degree of positive correlation is indicated by a number near 1, and a significant degree of negative correlation is indicated by a value near -1. To determine the link between the variables being studied, correlation analysis is utilized. An examination of the correlation between the use of E-wallets and deciding variables will be conducted. The tool will be used to determine how the adoption of an e-wallet is related to perceived security, perceived utility, perceived simplicity of use, and social impact. Correlation is calculated for replies on the scale formed by Likert to ascertain the extent of the link between both independent and dependent factors for every sample.

$$\text{Correlation Coefficient (r)} = \frac{n\Sigma XY - \Sigma X\Sigma Y}{\sqrt{n\Sigma X^2 - (\Sigma X)^2}\sqrt{n\Sigma Y^2 - (\Sigma Y)^2}}$$

Where,

X = Value of independent variable

Y = Value of dependent variable

n = Number of responses

Regression Analysis

A form of statistics for assessing the degree of connection between one or more independent variables and a particular dependent variable is regression analysis. It covers a range of methods for assessing and simulating multiple factors to ascertain their relationships. To ascertain the direction of the relationship across the independent and dependent variables for every samples, this study used a regression technique based on replies on a Likert scale. The following equation represents the connection in the theoretical model:

$$AEW = \beta_0 + \beta_1 PS + \beta_2 PU + \beta_3 PEOU + \beta_4 SI + \varepsilon$$

Where,

AEB = Adoption of E-Wallet

PS = Perceived Security

PU = Perceived Usefulness

PEOU = Perceived Ease of Use

SI = Social Influence

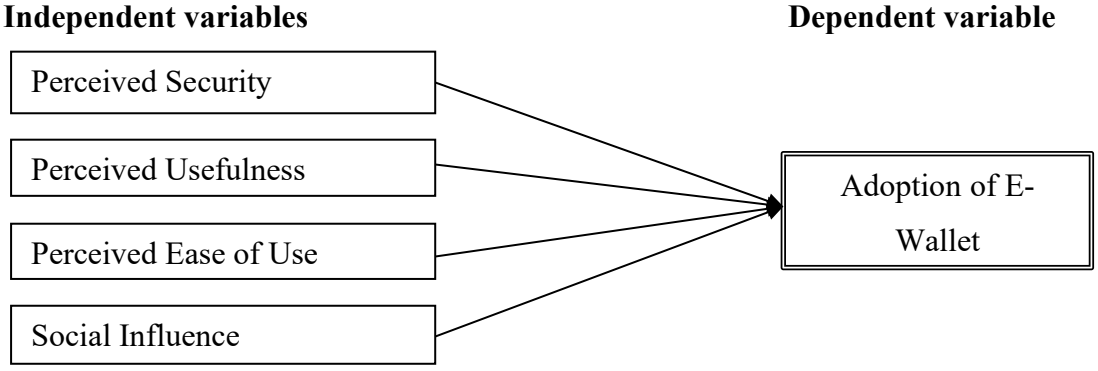
β_0 = The intercept (constant)

β_1, β_2, β_3 β_4 = Coefficient of variables

ε = Error term.

3.5 Research Framework and Definition of the Variables

The study's foundation is the examination and derivation of independent factors (perceived security, perceived utility, perceived ease of use, and social impact) and dependent variables (adoption of e-wallets).



Source: Teo et al. (2020)

Figure 1 Research Framework

Dependent Variable

Adoption of E-wallet

The study's dependent variable is e-wallet adoption. According to Teo et al. (2020), technological capabilities are the knowledge and abilities that businesses employ to continually gather, modify, improve, and develop technology in order to achieve a sustainable creative capacity. People plan to incorporate new inventions, such electronic payments, into their daily lives. Adoption is rich of good aspects and may be referred to as a process, event, or circumstance. Adoption is the oldest phrase and is used by many individuals. Numerous research, including those by Gupta et al.

(2019), Azmana et al. (2021), Vasudevan (2023), and Ranjit (2024), employed the dependent variable of e-wallet usage.

Independent Variables

Perceived Security

A person's perception that a specific technique will be safe is known as perceived security. It has been demonstrated to have a direct impact on technology use intentions. One of the primary reasons for enabling digital cash transactions using e-wallets is security concerns. Teo et al. (2020) found that perceived security had significant positive effect on e-wallet adoption among users. Likewise, Azman et al. (2021) showed that security had a significant impact on E-wallet adoption.

Perceived Usefulness

Perceived usefulness is one of the main components of TAM. Giri et al. (2020) define perceived usefulness as the degree to which a customer thinks using technology for payment will help them. The degree of production has a high correlation with perceived usefulness. Numerous studies have demonstrated that consumers' behavioral intentions while utilizing online payment methods, such as e-wallets, e-banking, and e-payments, were significantly impacted by perceived utility. Teo et al. (2020) found that perceived usefulness had significant positive effect on e-wallet adoption among users. Likely, Gupta et al. (2019) found that perceived usefulness had significnat positive impact on adoption of e- wallet.

Perceived Ease of Use

Perceived ease of use is one of the TAM's suggested elements. According to Sunny and George (2018), perceived ease-of-use is "the freedom from complicatedness and challenges necessary while working with e-payment systems." Customers are more inclined to utilize the system if they think it's user-friendly and not overly complex. According to Teo et al. (2020), consumers' adoption of e-wallets was significantly boosted by perceived simplicity of use. In a comparable way, Azman et al. (2021) found that e-wallet adoption was significantly positively impacted by perceived ease of use.

Social Influence

The term "social influence" describes how someone perceives the impact of other people's beliefs or how much they influence them to adopt new technology or systems, or how much social pressure there is on them to participate in a particular event. Social influence may come from a variety of people, including spouses, family, friends, instructors, and celebrities. According to Megadewandanu et al. (2017), social influence positively affects customer behavior regarding mobile wallet enforcement. Teo et al. (2020) found that social influence had significant positive effect on e-wallet adoption among users. Likewise, Azman et al. (2021) concluded that social influence had a significant impact on E-wallet adoption.

CHAPTER - IV
RESULTS AND DISCUSSION

As stated in earlier chapters, the principal goal of this research is to investigate the factors impacting generation X in Nepal's use of e-wallets. The chapter is thus split into three parts, each of which contains the analysis and conclusions of the subject. The first component provided demographic, describing, and correlational assessments of the study variables; the second piece verified the linear regression framework's assumptions; and the third section displayed the regression findings. Together with the data analytical methods used for ratio scale measurement, the ratios of the specified dependent and independent variables were determined for additional statistical analysis. The statistical program SPSS version 26 was used to assess the information gathered.

4.1 Results

4.1.1 Respondents Demographic Profile

The demographic evaluation and interpretation of the primary data obtained via a survey are presented in the following section. It focuses on examining the age and gender profiles of the respondents. All the responses are sourced from participants in Kathmandu valley.

Table 2

Gender Specification

Options	No. of Respondents	Response (percent)
Male	258	64.50
Female	142	35.50
Total	400	100

Source: Opinion Survey, 2025

Table 2 exhibits the gender description of respondents. For this study, information from 400 respondents was collected and analyzed. 64.50 percent of responses were from men, indicating that men represent the majority of respondents. Men compose the majority of the 400 respondents, with fewer responses than female respondents. But 35.50 percent of respondents were female when it came to different factors and its impact on adoption of e-wallet among generation X in Nepal. These findings suggest that respondents who are male are more likely than respondents who are female to use

e-wallet. In this case, respondents of both genders might be identified as the main survey participants in this study.

Table 3

Age Description of Respondents

Options	No. of Respondents	Response (percent)
45-50	220	55.00
51-55	132	33.00
56-60	48	12.00
Total	400	100

Source: Opinion Survey, 2025

The age distribution of the participants is seen in Table 2. A significant portion, 55.00 percent, falls within the 45 to 50 age range. The demographic group of e-wallet customers aged between 56-60 years represents the smallest segment. Despite this, the majority of responses come from early age of generation X. Additionally, 12.00 percent of respondents are aged 56-60, while 33.00 percent are between the ages of 51-55.

Table 4

Annual Income Description of Respondents

Options	No. of Respondents	Response (percent)
Up to Rs. 300,000	106	26.50
Rs. 301,000- Rs. 500,000	170	42.50
Rs. 501,000 and above	124	31.00
Total	400	100

Source: Opinion Survey, 2025

The respondents' allocation of income is displayed in Table 4. Of those surveyed, a noteworthy 42.50 percent make between Rs. 301,000 and Rs. 500,000. The income group with the smallest percentage is those earning up to Rs. 300,000. Despite this, the majority of respondents fall within the medium-income range. Additionally, 31.00 percent of respondents reported earning Rs. 501,000 and above while 28.12 percent indicated an income of Rs. 501,000 or more.

Table 5

Years of Using E-wallet

Options	No. of Respondents	Response (percent)
Less than 1 year	16	4.00
1-2 years	38	9.50
2-3 years	76	19.00
3-5 years	152	38.00
More than 5 years	118	29.50
Total	400	100

Source: Opinion Survey, 2025

The length of time respondents have been utilizing the e-wallet services is displayed in Table 5. The amenities have been utilized for between three and five years by 152 (38.00 percent) of the 400 respondents, and for more than five years by 118 (29.50 percent). 16 respondents (4.00 percent) had utilized the services for less than a year, 38 participants (9.50 percent) for one to two years, and 76 respondents (19.00 percent) for two to three years, according to additional analysis.

4.1.2 Descriptive Statistics Analysis

The mean as well as the standard deviation techniques are used to examine the data in this study. A greater mean value indicates that more respondents concur that the issue significantly affects generation X's adoption of e-wallets in Nepal.

Perceived Security of E-wallet Services

Using descriptive research, this section looks at how secure e-wallet services are perceived to be. Four statements are included in this investigation. To assess the variable, a 5-point Likert scale is employed, with 1 denoting "strongly disagree" and 5 denoting "strongly agree.". To determine the mean and standard deviation, the respondents' opinions are calculated. The average value of the respondents' feelings is indicated by the mean, while the standard deviation displays the range of their actual feelings from their average mean. According to the data below, perceived security of e-wallet services affects e-wallet adoption.

Table 6

Descriptive Statistics of Perceived Security of E-Wallet Services

Scale Items of Perceived Security of E-Wallet Services	Mean	Std. Dev.
PS1 I would feel safe using my credit/debit card information through e-wallet systems.	3.7700	1.00978
PS2 E-wallet systems are secure for sending and using sensitive information.	3.7500	1.03449
PS3 I would feel completely secure sharing my personal information through e-wallet systems.	3.8300	1.01176
PS4 Overall, e-wallets are secure systems for transmitting sensitive information.	3.8500	.98485

Source: Appendix-I

Descriptive statistics for four distinct scale items measuring the perceived security of e-wallet services are displayed in Table 6. Of all the scale items, PS4—" Overall, e-wallets are secure systems for transmitting sensitive information."—got the highest mean score (3.8500 with SD 0.98485). Scale item PS2, " E-wallet systems are secure for sending and using sensitive information," had the lowest mean (3.7500) with an SD of 1.03449. It is clear that the respondents would feel totally confident disclosing personal information using e-wallet platforms and think they are typically safe for transferring sensitive data.

Perceived Usefulness of E-Wallet Services

Through descriptive analysis, the perceived utility of e-wallet services is presented in this section. Four different scale items are included. A 5-point Likert scale is used to assess these items, where 1 represents "strongly disagree" and 5 represents "strongly agree. The standard deviation is computed by averaging the opinions of the respondents. The information that follows demonstrates how perceived utility affects e-wallet service uptake.

Table 7

Descriptive Statistics of Perceived Usefulness of E-Wallet Services

Scale Items of Usefulness of E-Wallet Services	Mean	SD
PU1 Using an e-wallet helps me save time.	3.7300	1.15778
PU2 E-wallets are a practical choice for making payments.	3.8501	1.08186
PU3 Using an e-wallet makes it more convenient for me to handle my daily tasks.	3.6700	1.14209
PU4 Using e-wallets is a part of the modern lifestyle trend.	3.8500	1.06317

Source: Appendix-I

Descriptive statistics for four distinct scale items measuring the perceived utility of e-wallet services are displayed in Table 7. The statement PU3, "Using an e-wallet makes it more convenient for me to handle my daily tasks," had the lowest mean score of 3.6700 with SD 1.14209, while the PU2 item, " E-wallets are a practical choice for making payments," had the highest mean score of all the scale items, 3.8854 with SD 1.08186. It demonstrates that most respondents agree that using an e-wallet is the way of the present and that it is a practical option for making payments.

Ease of Use of E-Wallet Services

Using descriptive research, this section investigates how e-wallet services' usability affects e-wallet adoption. Four claims comprise the study's definition of ease of use. Five indicates substantial agreement, whereas one indicates severe dissent, the variable is measured using a 5-point Likert scale. Finding the mean and standard deviation involves computing the respondents' opinions.

Table 8

Descriptive Statistics of Perceived Ease of Use of E-Wallet Services

Scale Items of Ease of Use of E-Wallet Services	Mean	Std. Dev.
PEOU1 I can quickly learn how to use the e-wallet.	3.8000	1.05963
PEOU2 I can easily become skilled at using the e-wallet services.	3.8700	.95676
PEOU3 The e-wallet process is straightforward and easy for me.	3.8925	1.02644
PEOU4 The e-wallet interface is intuitive and easy to navigate	3.8400	.97816

Source: Appendix-I

Descriptive statistics for four distinct e-wallet service perceived ease of use scale items are displayed in Table 8. Out of all the scale items, item PEOU3, " The e-wallet process is straightforward and easy for me," obtained the highest mean score (3.8925 with the SD 1.02644). The scale item PEOU1, which reads, " I can quickly learn how to use the e-wallet," had the lowest mean (3.8000) and SD (1.05963). This implies that they will find it easy to grasp the procedures and learn how to utilize the e-wallet us services.

Social Influence of E-wallet Services

In this section, it describes how social influence affects the adoption of e-wallet services. Four different claims are made by it. On a 5-point Likert scale, 1 represented strongly disagree and 5 represented strongly agree. The standard deviation of the responses received was computed by averaging them. In contrast to the standard deviation, which shows how respondents truly feel in relation to their personal mean, the mean value describes the average state of those surveyed.

Table 9

Descriptive Statistics of Social Influence of E-wallet Services

Scale Items of Social Influence of E-wallet Services	Mean	Std. Deviation
SI1 My family and the people who matter to me influence my choice to use an e-wallet.	3.6200	1.06698
SI2 My friends and colleagues influence my decision to use an e-wallet	3.7700	.99980
SI3 My decision to use an e-wallet is influenced by media and advertisements.	3.6300	1.01769
SI4 I use e-wallets because the people around me also use them.	3.5500	1.08186

Source: Appendix-I

Descriptive statistics for four distinct social impact scale items of e-wallet services are displayed in Table 9. Out of all the scale items, SI2, " My friends and colleagues influence my decision to use an e-wallet," received the highest mean score (3.7700 with SD 0.99980). The scale item SI4, " I use e-wallets because the people around me also use them," had the lowest mean (3.5500 with SD = 1.08186). It is evident that respondents believe that media and advertising, together with friends and colleagues, influence their decision to use an e-wallet.

Adoption of E-wallet

Using descriptive analysis, this section shows the extent of e-wallet adoption. There are four distinct claims made by it. This issue was rated on a 5-point Likert scale, where 1 represented disagreement and 5 represented strongly agree. The standard deviation was computed by averaging the views of the participants. While the mean value indicates the average condition of the participants' emotions, the standard deviation displays the disparity between their actual emotions and their normal mean.

Table 10

Descriptive Statistics of Adoption of E-wallet

Scale Items of Adoption of E-wallet	Mean	Std. Deviation
AEW1 I plan to use e-wallets for my payments going forward.	3.6800	1.14055
AEW2 I will make it a point to use e-wallet payments whenever I'm making a purchase.	3.7400	1.03686
AEW3 I would suggest others to use e-wallet payments for making purchases.	3.8100	1.02788
AEW4 E-wallet payments would be one of my top choices for payment methods.	3.7500	1.09109

Source: Appendix-I

Individual e-wallet adoption scale elements are displayed in Table 10. With a standard deviation of 1.02788, the item AEW3, " I would suggest others to use e-wallet payments for making purchases," had the highest mean value (3.8100) of the four scale items. Then, scale item AEW1, " I plan to use e-wallets for my payments going forward," got the lowest score, with a mean value of 3.6800 and a standard deviation of 1.14055. According to the study's findings, respondents think e-wallet payments will be one of their preferred payment technologies and will advise others to use them for purchases.

4.1.3 Summary of Descriptive Analysis

Each variable's mean value and standard deviation are used to examine the variables affecting generation X's adoption of e-wallets in Nepal. Data summarization and description have been aided by the use of descriptive analysis in the examination of the collected data. Table 11 provides a summary of the details of the descriptive analysis.

Table 11

Summary of Descriptive Analysis

Study Variables	N	Mean	Std. Deviation
Perceived Security (PS)	400	3.8000	.84218
Perceived Usefulness (PU)	400	3.7750	.90008
Perceived Ease of Use (PEOU)	400	3.8506	.74215
Social Influence (SI)	400	3.6425	.84904
Adoption of E-wallet (AEW)	400	3.7450	.81341

Source: Appendix-I

With a mean score of 3.7450 and a standard deviation of 0.81341, Table 11 displays the research findings, which show a high level of e-wallet usage. It shows that every element of e-wallet adoption, which falls between 3.6425 and 3.8506, is at a high level. When compared to other criteria such as perceived utility, perceived sucurity, and social impact, perceived ease of use has the highest mean score of any element, at 3.8506 points. The highest mean score of 3.8506 indicates that the ease of use of e-wallet services is the most significant feature in the research. In other words, it is evident that the majority of respondents believe that their personal level of e-wallet acceptance is strong and that the perceived ease of use of the service has a substantial influence on their level of adoption. In the meanwhile, the total mean scores for the perceived security (PS), perceived usefulness (PR), and social impact (SI) elements were 3.8000, 3.7750, and 3.6425, respectively, with corresponding standard deviations of 0.84218, 0.90008, and 0.84904.

4.1.4 Correlations Analysis

Using correlation analysis, the success factors influencing the adoption of e-wallets were identified. Factors and e-wallet adoption are the dependent and independent variables that are linked in the tables below. In this study, a correlation approach is employed to ascertain the relationship between the variables. The value of the coefficient of association in this study was ascertained using the SPSS program. The study examined the overall relationship between a number of variables and e-wallet adoption.

Table 12

Pearson Correlation Coefficients of Study Variables

	PS	PU	PEOU	SI	AEW
Perceived Security (PS)	1				
Perceived Usefulness (PU)	.487**	1			
	.000				
Perceived Ease of Use (PEOU)	.754**	.683**	1		
	.000	.000			
Social Influence (SI)	.296**	.650**	.429**	1	
	.000	.000	.000		
Adoption of E-wallet (AEW)	.649**	.764**	.748**	.563**	1
	.000	.000	.000	.000	

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Appendix-II

Using a correlation coefficient matrix, Table 12 displays the results of the correlation test between the independent and dependent variables. The correlation coefficient between perceived usefulness (PU) and e-wallet adoption (AEW) is 0.649, indicating a significant positive link (P<0.05) between e-wallet adoption and perceived usefulness. Similarly, perceived ease of use (PEOU) and e-wallet adoption have a 0.764 correlation value with a significant value of 0.000. This indicates that the adoption of e-wallets and their ease of use are strongly positively correlated (P<0.05). There is a strong positive connection (P<0.05) between perceived ease of use (PEOU) and e-wallet adoption, as seen by the correlation value of 0.748 and significance value of 0.000. However, the correlation value between social influence (SI) and e-wallet adoption is 0.563, with a significant value of 0.000. This indicates that social influence and e-wallet adoption are significantly positively correlated (P<0.05).

4.1.5 Regression Analysis

Perceived security, perceived usefulness, perceived ease of use, and social influence are independent factors that are analyzed in relation to a dependent variable (e-wallet adoption) using a variety of modeling and analytical techniques.

Table 13

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.844a	.712	.709	.43877

a. Predictors: (Constant), SI, PS, PU, PEOU
Source: Appendix-III

0.712 is the R-squared value. Accordingly, the independent factors (perceived security, perceived utility, perceived ease of use, and social impact) account for 71.20 percent of the variation in the dependent variable (adoption of e-wallets). The study's R value of 0.844 suggests that the variables under investigation have a significant link with one another. This suggests that the independent factors of e-wallets have a significant impact on their adoption. Regression analysis is perfectly correlated with standard error of estimate.

Table 14

Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	187.946	4	46.986	244.063	.000b
	Residual	76.044	395	.193		
	Total	263.990	399			

a. Dependent Variable: AEW
b. Predictors: (Constant), SI, PS, PU, PEOU
Source: Appendix-III

ANOVA The overall fitness of the regression model for the data is shown in Table 14. According to the results, perceived security, perceived utility, perceived ease of use, and social impact all predict the adoption of e-wallets (AEWs), with a p-value of 0.000, which is less than 0.05. The model as a whole is noteworthy.

Table 15

Regression Coefficient of Independent Variables on Adoption of E-wallet

Variables	Coefficients	t-statistics	Sig. or p-value
(Constant)	.048	.372	.710
Perceived Security (PS)	.223	5.598	.000
Perceived Usefulness (PU)	.363	9.127	.000
Perceived Ease of Use (PEOU)	.268	4.972	.000
Social Influence (SI)	.123	3.599	.000

a. Dependent Variable: AEW

Source: Appendix-III

Table 15 shows the intercept value of the dependent variable, e-wallet adoption, as well as the regression coefficient of the independent variables, perceived security, perceived utility, perceived ease of use, and social impact. The perceived security of e-wallets has a coefficient of regression (β) of 0.223. According to this research, the usage of e-wallets would rise by 0.223 units if each perceived security feature was improved by one. Furthermore, at the five percent significance level, the perceived security of e-wallets is statistically significant, as indicated by the p value of 0.000. As a result, adoption of e-wallets is significantly positively impacted by perceived security. The coefficient of regression (β) for E-wallet usefulness is 0.363. It demonstrates that every unit increase in the perceived utility of an e-wallet leads to a 0.363-unit rise in its adoption. Furthermore, the shift is statistically noteworthy at the five percent significance level, as indicated by the perceived utility of E-wallet p

value of 0.000. Therefore, adoption of e-wallets is significantly positively impacted by their perceived utility. The perceived ease of use of e-wallets has a coefficient of regression (β) of 0.268. According to this statistics, the adoption of e-wallets would rise by 0.268 units if each perceived ease of use was enhanced by one. Furthermore, at the five percent significance level, the perceived ease of use of the e-wallet is statistically noteworthy, as indicated by the p value of 0.000. Therefore, adoption of e-wallets is significantly positively impacted by perceived simplicity of use. Furthermore, the regression coefficient (β) for E-wallet's social influence is 0.123. According to this statistics, the adoption of e-wallets would grow by 0.123 units if each social influence of e-wallets rose by one. At the five percent significance level, the social influence of E-wallet is statistically significant, as indicated by its p value of 0.000. Therefore, e-wallet adoption is significantly positively impacted by social influence.

4.2 Discussion

This study's main goal is to investigate the variables affecting Generation X in Nepal's adoption of e-wallets. It also investigates the connection between a number of variables and the uptake of e-wallets. The impact of perceived security, perceived utility, perceived ease of use, and social influence on e-wallet adoption is supported by previous studies and the body of current literature. These variables have been consistently shown to have a direct impact on users' adoption decisions. Based on the survey results, most respondents indicated a high level of e-wallet usage, with ease of use emerging as a key factor influencing their adoption behavior. According to correlation studies, e-wallet adoption and perceived security are significantly positively correlated, aligning with findings from previous studies such as Ming et al. (2020) and Alswaigh and Aloud (2021), who also reported a strong link between security perception and adoption. This finding is further supported by the work of Azman et al. (2021), Mustafa et al. (2022), Yunoh et al. (2023), Vasudevan et al. (2023), and Ranjit et al. (2024). Similar to the findings of Alswaigh and Aloud (2021), Ming et al. (2020), and Teo et al. (2020), the study discovered a substantial positive correlation between perceived utility and e-wallet adoption.

Additionally, the correlation study showed a strong positive association between e-wallet uptake and perceived ease of use. This result is consistent with a research by

Alswaigh and Aloud (2021) that found that e-wallet uptake is highly influenced by perceived ease of use. It is further supported by the research of Teo et al. (2020), Azman et al. (2021), Mustafa et al. (2022), Vasudevan et al. (2023), and Ranjit et al. (2024). Additionally, a significant positive correlation was found between social influence and e-wallet adoption. This result is consistent with the findings of Azman et al. (2021), who also identified social influence as a key factor affecting adoption. Similar conclusions were drawn by Tenk et al. (2020), Teo et al. (2020), Yunoh et al. (2023), Vasudevan et al. (2023), and Ranjit et al. (2024).

The multiple regression analysis indicated that perceived security has a significant positive effect on the adoption of e-wallets. This finding is consistent with earlier research by Alswaigh and Aloud (2021), who reported a similar positive impact of perceived security on e-wallet adoption. It is also supported by the studies of Ming et al. (2020), Azman et al. (2021), and Mustafa et al. (2022). However, this result contradicts the findings of Vasudevan et al. (2023), who concluded that perceived security does not influence e-wallet adoption. Similarly, adoption of e-wallets was found to be significantly positively impacted by perceived utility. This aligns with the results of Alswaigh and Aloud (2021), as well as Gupta et al. (2019) and Ming et al. (2020), all of whom confirmed the positive impact of perceived usefulness. In contrast, Teo et al. (2020) reported that perceived usefulness had no significant effect on the adoption of e-wallets.

Additionally, the study discovered that e-wallet adoption is significantly positively impacted by perceived simplicity of use. This aligns with the findings of Alswaigh and Aloud (2021), who concluded that ease of use significantly influences e-wallet adoption. Similar results were reported by Gupta et al. (2019), Teo et al. (2020), Azman et al. (2021), and Vasudevan et al. (2023). However, this finding contrasts with that of Mustafa et al. (2022), who observed a negative impact of perceived ease of use on e-wallet adoption. Moreover, the study revealed a significant positive effect of social influence on e-wallet adoption. This is consistent with the findings of Azman et al. (2021), who emphasized the role of social influence in driving e-wallet usage. Additional support comes from studies by Tenk et al. (2020), Teo et al. (2020), and Vasudevan et al. (2023).

CHAPTER V
SUMMARY AND CONCLUSION

5.1 Summary

Today's consumers are always searching for new ways to interact with technology, both online and off. They keep up with the most recent advancements and are excited to test out freshly created goods and services. Many individuals are willing to adjust to shifting conditions and stay up to date with technological improvements in the era of globalization. A major force behind this change is the idea of a "Cashless Society." People's lives and the global financial system will be profoundly impacted. In this age of globalization, "E-Wallet" has become popular as enterprises, organizations, and corporations work to create new technologies that will improve and simplify everyday chores. Customers who are unable to visit physical bank offices can use e-wallets to access banking services online. Additionally, it makes it easier for populations without bank accounts to obtain financial services. Electronic wallets (e-wallets) are Payment Service Providers (PSPs) that handle electronic money (e-money) using internet-based digital platforms that may be accessed through a smartphone or tablet.

This study's main goal was to look at the variables affecting Generation X in Nepal's use of e-wallets. The study's specific objectives were to identify and analyze the major factors impacting the adoption of e-wallets in this demographic; to investigate the connection between e-wallet adoption and these influencing factors; and to evaluate the influence of social influence, viewed security, perceived usefulness, and simulated ease of use on e-wallet the acceptance among Nepal's Generation X. This study adopted both descriptive and causal research designs. Descriptive research was employed to explain the components associated with e-wallet adoption, while causal research was used to examine the relationships and effects between the dependent variable (e-wallet adoption) and independent variables (perceived security, perceived usefulness, perceived ease of use, and social influence). The research population comprises all e-wallet users, and a sample of 400 respondents was selected through non-probability sampling, specifically using the convenience sampling method. Structured surveys were used to gather primary data. To test the research hypotheses, descriptive statistics, correlation, and regression analyses were performed using SPSS version 26.

According to this survey, the majority of respondents think that their level of e-wallet acceptance is high and concur that the services' simplicity of use is a key element affecting their adoption. According to the correlation research, the use of e-wallets is significantly positively correlated with perceived security. Similarly, there is a strong positive correlation between the usage of e-wallet systems and their perceived utility. Likewise, there is a favorable correlation between the uptake of e-wallets and perceived ease of use. Additionally, social influence and e-wallet use are strongly positively correlated. The multivariate regression analysis's findings demonstrate that perceived security has a strong beneficial influence on e-wallet adoption. Meanwhile, perceived usefulness has a major positive influence on e-wallet uptake. Similar to that, perceived ease of use has a major beneficial impact on e-wallet uptake. The adoption of e-wallets is also found to be significantly positively impacted by social influence. Based on these results, the study comes to the conclusion that social influence, perceived utility, perceived security, and perceived simplicity of use are all important elements affecting the adoption of e-wallets.

5.2 Conclusion

The findings of the study indicate that perceived security, perceived usefulness, perceived ease of use, and social influence are key factors influencing the adoption of e-wallets in Nepal. Survey results show that the majority of respondents reported a high personal level of e-wallet usage, with ease of use emerging as a particularly significant factor affecting their adoption behavior.

According to the correlation research, e-wallet adoption is significantly positively correlated with perceived security. Adoption of e-wallets also showed a strong positive correlation with perceived utility. Furthermore, a strong positive association between e-wallet uptake and perceived ease of use was discovered. However, contrary to expectations, social influence showed a significant negative relationship with e-wallet adoption.

The multiple regression analysis confirmed that perceived security has a significant positive impact on the adoption of e-wallets. Similarly, perceived usefulness also demonstrated a significant positive effect. In the same way, perceived ease of use was found to positively influence e-wallet adoption. However, social influence showed a

significant negative effect on adoption. Based on these findings, the study concludes that perceived security, perceived usefulness, perceived ease of use, and social influence are critical factors influencing the successful adoption of e-wallets in Nepal.

5.3 Implications

Drawing from the study's summary and conclusion, the researcher proposes the following connections for pertinent organizations.

- Based on the findings of this study, perceived security, perceived usefulness, perceived ease of use and social influence have a statistically significant influence on adoption of E-wallet. In order to enhance the system's service quality, marketers, legislators, and e-wallet users and providers may find these results and insights useful in better understanding the main features, possibilities, and difficulties of the e-wallet system. The results will help lawmakers and e-wallet service providers create rules that will support e-wallet expansion in Nepal. In order for this system to continue promoting economic progress, policymakers are working to make it more financially stable and technologically connected.
- Given the critical role e-wallets play in the expansion of service providers, information technology has been demonstrated to improve company efficiency and service quality, aiding in attracting and retaining clients.
- Finally, service providers need to focus more on the factors that have the biggest impact on customers' satisfaction with e-wallets.
- The study's conclusions might be used in other investigations and provide credence to the notion that these elements did influence generation X's choice to use an e-wallet. Hopefully, further studies on this subject will be carried out in the future.
- To get a better knowledge of the factors influencing the adoption of e-wallets, future research should expand on the research methodology used in this study. Only four factors that influence the adoption of e-wallets are examined in this study. Thus, other characteristics that may be relevant in evaluating perceived security, perceived usefulness, regarded simplicity of use, and social impact may be included in future studies. It is also advised that future studies look at

intentions to keep utilizing the product. Thus, the study's overall goal was successfully accomplished.

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