

**DIGITAL E-WALLET PAYMENTS IN NEPAL AND
CUSTOMERS' INTENTION TO USE: A CUSTOMER
PROSPECTIVE**

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 “**Digital E-wallet Payments in Nepal & Customer’s Intention to Use: A Customer Prospective**”. The work of this dissertation has not been submitted previously for the purpose 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 reference section of the dissertation.

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REPORT OF RESEARCH COMMITTEE

Mr. Siddhartha Pradhan has defended research proposal entitled “**Digital E-wallet Payments in Nepal & Customer’s Intention to Use: A Customer Prospective**” 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 Keshar Singh Khati and Dr. Dipak Mahat and submit the thesis for evaluation and viva-voce examination.

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Siddhartha Pradhan

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ABBREVIATIONS

ANOVA	Analysis of variance test
ATM	Automated Teller Machine
CI	Customer Intention
CO	Convenience
COD	Cash On Delivery
CT	Cashless Transaction
df	degree of freedom
DMSE	Digital Media Self-Efficacy
e-wallet	Electronic Wallet
Gen-Z	Generation Z
ICT	Information and Communication Technology
IDT	Innovation Diffusion Theory
IT	Information Technology
KSA	Kingdom of Saudi Arabia
MDR	Merchant Discount Rate
MPS	Mobile Payment Services
NFC	Near-field Communication
P2M	Person-to-merchant
P2P	Person-to-person
PLS-SEM	Partial least squares equation modeling
PSPs	Payment Service Providers
RE	Reputation
S.D	Standard Deviation
SA	Structural Appearance
SDT	Self-Determination Theory
SE	Security
SE	Self-Efficacy
SEM	Structural equation modelling
SPSS	Statistical Package for Social Sciences
TAM	Technology Acceptance Model
TCT	Technology Continuance Theory

TM	Time Management
TPB	Theory of Planned Behavior
VIF	Variance Inflation Factors

ABSTRACT

Globalization and technological advancements have led to a shift in the business sectors towards digital business. Consumer behavior, including the use of smartphones for financial transactions, has also evolved. Consumers are increasingly using cellphones to complete financial transactions through electronic wallets. The main aim of this research paper is to examine the elements that influence the intention of customer to use e-wallet platforms in Nepal. The study considers six factors: cashless transaction, convenience, security, time management, reputation and structural appearance. The data was collected via an online questionnaire through Google forms which were sent via messenger and email and filled out by 400 respondents who uses digital wallets. The data were collected by using convenience sampling of non-probability sampling method. A combination of quantitative approach with descriptive and causal comparative research design was chosen to answer the research design problems. The collected data was evaluated using Pearson's correlation and Multiple regression analysis in order to find out the level of significance, relationship and impact between independent and dependent variables. The result of analysis revealed that all the independent variables have a significance relationship with customer intention to use. Among the six independent variables, convenience is the only one which indicates convenience does not have significant impact on customer intention to use e-wallets. This study evidenced that there is no any mediating effect of age on the correlations between the e-wallet factors and customer intention to use. Growing up in the world dominated by cellphones and the internet, younger generation is highly tech-savvy and comfortable with digital transactions. They love easy, quickness, and security, making e-wallets an ideal fit for their lifestyle. The global digitalization of monetary transactions has led to an increase in the adoption of e-wallets among users.

Key Words: *Intention to use, Cashless transaction, Convenience, Security, Time management, Reputation, Structural appearance*

CHAPTER I

INTRODUCTION

1.1 Background of the study

Nepal has had a significant surge in the acceptance and application of electronic payment systems in recent times, conforming to the worldwide movement towards digital transformation in financial activities. Technological developments, changing consumer preferences, and government measures to support financial inclusion and digitization are some of the drivers driving this shift. Digital payment platforms have consequently developed as essential components within Nepal's ever-evolving financial environment. This system provides a superior level of simplicity, efficiency, and safety when it comes to the process of performing monetary transactions. Information technology and digitalization payment systems are essential for modernizing financial services, improving efficiency, customer experience, foster innovation, and promoting financial inclusion (McWaters, 2015). This report highlights the transformative influence of IT and digitalization on the financial service industry, underlining the importance of ongoing innovation and adaptation to meet the changing needs of consumers and organization.

In recent year, Nepal has experienced a significant level of growth in informational technology (IT) and the adoption of e-wallets. Numerous variables, such as rising internet penetration, an increase in smartphone usage, and a rise in the population of tech-savvy people, can be assigned to this trend. Demand for digital services like e-commerce and online payment methods has increased in parallel with the number of Nepalese individuals who have access to the internet. However, compared to countries with more established IT sectors like India, the United States, or China, Nepal's IT sector is still relatively small. According to Sharma (2016), Nepal lags behind developed countries in term of ICT infrastructure. Despite affordable internet and telecommunications, overall ICT resources remain limited.

The increase of digital e-wallet payment in Nepal today marks a significant paradigm shift in the way individuals and businesses engage in financial transactions. An e-wallet, also referred to as an electronic card or digital card, is a digital payment method utilized for online transactions conducted through either a computer or a

smartphone. It serves the same purpose as a debit or credit card. To make payments, an individual's bank account must be connected to their e-wallet. A password is required to access an e-wallet. Among other things, an e-wallet can be used to pay for groceries, internet transactions, and airline tickets. Consumers are increasingly choosing to use digital wallet applications instead of traditional payment methods. Cash and checks are among the many conventional forms of payment that are increasingly disappearing and being replaced by electronic payment methods such as mobile wallets, online banking, and payment gateways.

This shift redefines the dynamics of consumer behavior and trust in the digital sphere in addition to changing the financial ecosystem (Admin, 2023). Central to the widespread adoption and sustainability of digital payment systems is the notion of customer trust and its relevance. Trust serves as the cornerstone of any thriving financial system, facilitating transactions, nurturing long-term relationships, and mitigating risks. Within the context of digital payment systems, customer trust and its relevance span various dimensions, including security, reliability, transparency, and user experience.

As Nepal embarks on its journey towards a cashless economy, the role of digital e-wallet payment in shaping consumer trust is increasing relevance. However, the development of e-wallet payment methods in Nepal has been quite slow for the most part. Originating in the early 1990s with Nabil Bank's introduction of credit cards, subsequent efforts by banks like Himalayan Bank, Kumari Bank, and Laxmi Bank propelled the adoption of digital payment services. With the proliferation of internet accessibility in Nepal, digital payments gained further traction, driven by the country's open economy and participation in globalization (Bhatt, 2022). Today, digital wallets such as Khalti, IME Pay, Cellpay, eSewa and many more have become increasingly prevalent, offering user-friendly interfaces and facilitating various online transactions, including utility bill payments, domestic flight bookings, mobile recharges, movie bookings and many more.

The onset of the COVID-19 pandemic accelerated the familiarity and acceptance of digital payments among Nepali consumers. Social distancing measures prompted individuals to seek alternatives to physical payment methods, leading to increased reliance on online payments and e-commerce platforms for their convenience,

security, and time-saving attributes. Despite the promising benefits of digital e-wallets payment several inherent challenges and concerns demand attention. Cybersecurity threats, data privacy issues, system vulnerabilities, and user perceptions of risk can undermine trust and hinder the widespread adoption of digital payment solutions. Addressing these challenges necessitates a multifaceted approach encompassing technological innovations, regulatory frameworks, industry collaborations, and consumer education initiatives.

Digital payments are taking over Nepal, but people need to trust them first. This research will help to determine the influence of factors on customer intention to use e-wallets in Nepal. By understanding this and through an examination of the variables impacting consumer attitudes, beliefs, and actions related to digital e-wallet payments, we can help Nepal move towards a cashless future where everyone feels safe and secure using their money online. This will be helpful for the students, banks, and companies that make these payment systems so they can make them better and convince more people to use them.

1.2 Problem statement

A problem does not necessarily imply that something is wrong with an existing condition that must be immediately corrected. The problem could indicate an interest in a topic where finding the right answer could help to better the current situation. Thus, every scenario in which there is a difference between the actual and desired states can be classified as a problem (Chaudhary, 2020). So, it is very crucial for every research to explain the statement of problems because the research starts with the issue or dilemma that requires resolution.

Due to globalization, more individuals in Nepal now have access to technology, allowing them to utilize computers, smartphones, and the internet more frequently. This has improved economic prospects, communication, and information access. Globalization has brought forth numerous advantages, but it has also created a number of difficulties. The best illustration of the problems with globalization is COVID-19. During the pandemic limiting physical contact and lowering the risk of transmission has been made possible by stopping the spread of COVID-19 through the use of e-wallets or e-banking. People can avoid handling cash, which may be a possible virus carrier, by switching to digital payment options. Furthermore,

contactless transactions are made possible by e-wallets and e-banking platforms, making payments online and in stores safer and more hygienic. By reducing physical contact, encouraging hygiene, and offering a practical and safe substitute for conventional payment methods, e-wallets and e-banking system can be extremely helpful in reducing the spread of COVID-19. As per the study of Tamang et al. (2021) due to this epidemic, contactless digital payment options like e-wallets and e-banking platforms have become more popular because of the safety measure from spreading of virus and due to cashless features of e-wallets.

According to Nag (2019), e-wallets are popular worldwide, particularly in emerging countries like Thailand, due to their convenience, safety, and efficiency in financial transactions. However, perceived usefulness, perceived ease of use, security/privacy confidence, social influence and trustworthiness play crucial roles in determining the adoption of e-wallets. In order to help business improve their product and advertising, this study will examine these characteristics and how they affect the intention of service-class individuals in Bangkok to use e-wallets. On the other hand, finding and fixing problems encountered by consumers and merchants during transactions is the primary goal of Kandimalla (2020), which also seek to improve security and prevent fraud. By comparing digital wallet payments with traditional was through documents analysis, it also explores into the potential implementation of digital wallets in the supply chain industry. The purpose of this thesis is to argue that, in contrast to other cashless economics in Europe, wealthy nations such as Italy should prioritize the adoption of digital wallets payments. Lastly, it implies that digital wallet technology will change the way people pay, leading to a future where one doesn't need currency and perhaps influencing how payments are made throughout the supply chain.

Ningrum and Rizan's (2021) investigate what variables impact the repurchase intention of Gen-Z e-wallets user in Jakarta. Using brand trust as a mediator, the issue statement probably seeks to explore the relationship between service quality, brand image, repurchase intention. The research fills the gap in our understanding of Gen-Z buying habits by focusing on this demographic's potentially unique perspective and expectation when it comes to e-wallets. Similarly, Online wallet services' user interface is the subject of Panyawanich, Maguire, and Pradel's (2023) research. In order to make e-wallets app more user-friendly and enjoyable, the problem statement probably talks about how important user interface design. The study primary aim is to

increase e-wallets app acceptance and user satisfaction by analyzing existing interface design and suggesting ways to make them more user-friendly.

Rosli et al. (2023) might usually have formulated the research question to know what determines the ability of young people to embrace e-wallets, using the extended Technology Acceptance Model as the theoretical background. It provides insights into privacy concerns as well as whether risks are also associated with trust when individuals use financial technology (opaque) such payment systems on mobile devices or personal computers. The research aims at exploring other factors which might affect Gen Z's adoption of e-wallets beyond TAM, that could help in crafting tactics for increasing usage of these systems among the stated age group.

There has been continuous evolution & adoption of digital e-wallet payments in Nepal which has been creating convenience and cashless transaction for coming era of financial transactions. However, a critical concern rises what kind of factors influences the intention of customer to use digital wallets. Even though there has been rapid increase in digital e-wallets platforms like Esewa, Khalti, IME pay, Cellpay, Prabhupay, Moru in Nepal, there remains a need to analyze the factors and obstacles which halts people to make payments online till today. Challenges like limited awareness, inadequate financial literacy, insufficient digital infrastructure, and resistance to change hinder the shift toward a cashless society.

Additionally, the number of Payment Service Providers (PSPs) has increased in the present market environment. The market is now more competitive because to this proliferation. Customers may therefore experience uncertainty while selecting which service to use. Customers may feel overpowered by the sheer number of options accessible to them, which makes it difficult for them to decide which of their preferred payment methods to use. Customers might find it difficult to maneuver through the various alternatives at their disposal. Such clients may find themselves compelled to select what they believe to be the correct type of service that suits their demands and tastes hence resulting into decisional problems. Again, these clients may have worries regarding how dependable, secure or honest the different PSPs are, further complicating the process of choosing them. To attract and maintain customers, PSPs must distinguish themselves and emphasize their distinctive features and benefits in the face of strong opposition from rivals. It is also essential that they

deliver great customer service and guarantee convenient user experience for people to stop worrying over services that PSP provides.

During the research, various issues or questions are raised to obtain the objectives of research. Our research therefore intends to gain an understanding of the influence that digital wallets have on the behavior of customers and the adoption of these wallets in Nepal. The research questions that were addressed during the research period are as follows:

- i. What is the relationship between the e-wallets factors and customer intention to use?
- ii. What is the impact of e-wallets on customer intention to use digital payment platforms?
- iii. Dose age play moderating roles between e-wallets factors and customer intention to use?

1.3 Objectives of the study

The primary objective of this research is to identify the different elements that influence customers' intention to use digital wallets in Nepal.

After the literature review, below are the main objectives,

- i. To examine the relationships between the e-wallets factors and customer intention to use.
- ii. To measure the impact of e-wallets on customer's intention to use.
- iii. To analyze the moderate effect of age on e-wallets and customer intention to use.

1.4 Hypothesis

After the identification of research problem, research question and the objectives following research hypothesis will be developed and tested:

Hypothesis 1

The COVID-19 pandemic has increased global acceptance of cashless transactions. Physical contact and handling of currency were identified as potential routes for the virus to spread, therefore many individuals and business switched to digital payments systems to limit the risk of transmission. The trend to cashless transactions during the

pandemic has highlighted the convenience and security of digital wallet payment system (Tamang et al., 2021).

H₁: There is positive relationship between cashless transaction and customer intention to use e-wallets.

Hypothesis 2

The world is becoming more digitalized these days, and using a cellphone to make a payment has replaced traditional methods (Cash, Cheque, Debit Card, ATM card etc.) as the most convenient option. Today's customer must be dependent on mobile due to technology improvements, as daily transactions may be completed faster, easier and more convenient with mobile phones (Nag, 2019).

H₂: There is positive relationship between convenience and customer intention to use e-wallets.

Hypothesis 3

The common man prioritizes safety and privacy when conducting domestic and official duties. Security is the critical aspects of digital wallets for this full proof encryption of the data is must while sending and receiving message. Companies need to increases firewall securities to protect and manage the useful data of customers (Nag, 2019).

H₃: There is positive relationship between security and customer intention to use e-wallets.

Hypothesis 4

Digital wallet payment systems provide a more simplified and effective way to conduct transactions, it helps to save a lot of users' time. Unlike traditional way of payment systems, which frequently require manual inputs of payment information or physical exchange of currency, digital wallets allow for quick and easy transactions with just few taps on mobile devices or click on computers (Kandimalla, 2020).

H₄: There is positive relationship between time management and customer intention to use e-wallets.

Hypothesis 5

Brand image, brand character, brand association and brand attitude play a crucial role in the adoption and success of digital wallets. Users are encouraged to use the digital

wallets for transactions when they perceive a strong and positive reputation of company (Ningrum, Rizan, & P, 2021).

H₅: There is positive relationship between reputation of e-wallets and customer intention to use e-wallets.

Hypothesis 6

Customers' opinions and level of trust in digital wallets are greatly influenced by their structural design. A well-designed and intuitive interface can help to enhance user experience, making it easier for customer to navigate through the app, locate features and complete transactions. A clean and professional design can instill confidence in users, while a confusing interface may discourage them from using digital wallets (Panyawanich, 2023).

H₆: There is positive relationship between structural appearance and customer intention to use e-wallets.

Hypothesis 7

E-wallets are largely accepted by Gen-Z, with their impression of their use being influenced by the degree to which they believe e-wallets are practical and convenience to use, as mediating by their attitude toward employing technology (Rosli et al., 2023). Age moderates the relationships of cashless transaction, convenience, security, time management, reputation & structural appearance with intention to use digital e-wallets.

H₇: Age moderate the relationships of cashless transaction, convenience, security, time management, reputation & structural appearance with the Customer Intention to Use digital e-wallets.

1.5 Rationale of the study

The introduction of digital e-wallets in Nepal has the potential to transform the country's payment system. However, knowing the elements that drive customer willingness to use these platforms is critical for the successful adoption and widespread acceptance. The purpose of this study is to provide light on the elements that encourage consumers to use different digital e-wallets by thoroughly examining the development of digital e-payment systems in Nepal and their effects on consumer trust. Moreover, by analyzing the current perception of customers towards e-wallets and the key drivers with motivates them to use it will help to uncover the insights of

this dynamics. An empirical validation will be done of the proposed variables to test the hypothesis.

Furthermore, the findings of this research can support Nepal's attempts to promote financial inclusion. By identifying the factors that affects customer intention to use digital wallets, this study can help bridge the gap between the unbanked population and formal financial services. This research also holds significant implications for students, PSPs teams and financial institutions. This research is important because it may guide industry practices, improve consumer awareness, support technology innovation in the digital payment ecosystem, and inform legislation and regulations. In the end, this study's conclusions may help Nepal create a robust and inclusive digital financial ecosystem that will benefit financial institutions, policymakers, digital payment service providers, and customers all around.

1.6 Limitations of the study

Although there is plenty this study may teach us about the adoption of digital wallets in Nepal, it is crucial to be aware of its limitations. Recognizing these limitations shows our careful consideration for the outcomes and improve the study. The following points should be remembered:

- i. This study's use of convenience sampling methods may restrict the generalizability of its findings, as the sample may not reflect the whole population of digital e-wallets users in Nepal
- ii. Using a questionnaire as the primary data collection method can result in response bias, because respondents may submit answers that are influenced by social desirability or do not fully reflect their genuine reflections.
- iii. The study may have overlooked external factors that could also influence customer intention to use digital e-wallets, such as political conditions, economic conditions, competition from other payment systems, or technological advances.

CHAPTER II

LITERATURE REVIEW

A literature review is a comprehensive analysis of previous research conducted on a certain topic. Examining the literature gives us insight on the historical evolution of the specific issue that captures our curiosity. This study could include previously authored theses, books, papers, journals and any other publications on the topic that are released by an individual or group.

2.1 Theoretical review

The gadgets that allow a person to conduct transactions over a product or product category is referred to as a digital wallet. It's a system that safely keeps customers' password and payment information for a variety of websites and payment methods. One of the main advantages of digital wallet services is that they operate via a smartphone application (Singh, 2019). E-wallets works by securing and encrypting the user's payment information to prevent unauthorized access. When making a payment, the user can simply select the e-wallets as the payments option and authorize the transaction with password, fingerprint or other security features. The e-wallet then securely transfers the payment details to the merchant or payment processor to complete the transaction.

E-wallets provide customers with various benefits, including convenience, various offers and rewards, and the opportunity to effortlessly track and manage their spending to limit their budget for future use (Subaramaniam et al., 2020). Digital e-wallets have become increasingly significant in Nepal, providing consumers and business with a quick, secure, and efficient payment alternative. One of the primary benefits of e-wallets is their capacity to support cashless transactions, which reduce the dependency on physical cash and provides a safer and more hygienic payment option, particularly in light of the COVID-19 pandemic. This shift towards digital payments is consistent with the government's objectives to foster a cashless economy and eliminate the informal sector, resulting in increased openness and accountability in financial transactions.

Although using digital wallets have many benefits, but this decision to use digital wallets are influenced by several factors. Understanding these factors that influence

customers' intention to use e-wallets can provide valuable insights for businesses and policymakers. The theoretical framework for this study can be based on several relevant theories:

Technology acceptance model (TAM)

The Technology Acceptance Model (TAM), proposed by Davis (1980), and it's now widely used theoretical framework for understanding how people accept and embrace new technology. According to TAM, two variables largely influence a users' intention to utilize technology, they are: perceived usefulness and perceived ease of use. Customers' expectations of how much easier it will be to use the technology and how much better it will improve their performance are two aspects of its perceived usefulness and perceived ease of use, respectively. TAM has been used to a variety of technologies, including e-wallets, to better understand consumer attitudes and behaviors towards adoption. When it comes to electronic wallets, consumers are more inclined to plan to use them if they perceive them as useful for cashless transactions and convenient in terms of time management.

Theory of planned behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen (1980) is a popular hypothesis in social psychology that seeks to explain and predict how people will behave in particular situations. According to TPB, three things might affect a person's intention to engage in a behavior: their attitude toward the behavior, their perception of behavior control, and subjective norms. Subjective norms are the perceived social pressure to engage in or refrain from engaging in the behavior, attitude toward the behavior is the individual's positive or negative assessment of engaging in the behavior, and perceived behavior control is the perception of the perceived ease or difficulty of engaging in the behavior. To understand the factors influencing people's intention to utilize new technology, including e-wallets, TPB has been applied to a variety of activities. In the context of digital wallets, consumers' attitude towards the convenience and security of e-wallets, the influence of social norms regarding cashless transactions, and their perceived control over using e-wallets can impact their intention to use them.

The perceived risk theory

The Perceived Risk Theory, first proposed by Jacoby and Hoyer (1980) is a consumer behavior theory that suggest people are likely to avoid or delay adopting new product or services if they believe the associated risks are significant. Financial risk such as the fear of losing money or being charged improperly, and psychological risk, such as privacy and security worriers, are example of perceived risks. Individuals may perceive dangers associated with e-wallets, such as the security of their finance information, the trustworthiness of service, and the possibility of fraud or unauthorized transactions. Understanding these perceived dangers is critical for business and regulators seeking to reduce concerns and promote e-wallet use. In the case of e-wallets, customers perceptions of the security risks and reputation of e-wallets providers can affect their intention to use e-wallets.

Innovation diffusion theory (IDT)

The Innovation Diffusion Theory (IDT), developed by Rogers (1962) is a theory that seeks to explain how, why and at what rate new ideas and technologies spread across civilizations. According to the IDT, the adoption of new technologies follows a predictable pattern, with different segments of society embracing innovations at vary rates throughout the course of their development. The theory identifies five key factors that influence adoption rates: the perceived attributes of the innovation, the communication channels used to promote the innovation, the social system in which the innovation is being adopted, the extent of change required to adopt the innovation, and the rate of adoption over time. In the context of e-wallets IDT can help us understand the factors that influence people's decisions to adopt or reject e-wallets technology, as well as how these decision affects the overall spread of e-wallets of society. So, IDT in this case of e-wallets, factors such as compatibility with existing payment systems, relative advantage in terms of convenience and time management, and observability of benefits can influence customers' intention to use.

Service quality theory

The Service Quality Theory, originally developed by Parasuraman et all. (1980), focus on how customers perceive service quality and how the affects their behavior. Customer assess service quality based on five dimensions: reliability, responsiveness, assurance, empathy, and tangibles. In the case of e-wallets, service quality is critical in determining customers' willingness to use them. Customers' impressions of service

quality can be influenced by a variety of factors, including the e-wallets platform's simplicity of use, transaction dependability, customer service responsiveness, and overall user experience. Understanding and enhancing these variables is critical for e-wallets providers to attract and keep users in a highly competitive industry. In the context of e-wallets, factors such as the structural appearance of e-wallets platforms, ease of use, and reliability can impact customers' intention to use them.

2.2 Empirical review

E-wallets are the new face of plastic money, indicating increased performance through digital payment technologies. The bank sector is capable of achieving the goal of cashless country. Most respondent use e-wallets for recharge and money transfer because they believe it is a secure, fast, and convenient way to transfer funds. Additionally, it is a time saving and easy means of transaction (Singh, 2019). Although the several factors affect the intention to use digital wallets, service quality, brand image, brand trust also play a very important role for the customers to choose digital wallets for payment method (Ningrum & Rizan, 2021). However, the three major factors which play very crucial role in customers' intention to use e-wallets, they are convenience in ease of use, quick and fast online transactions which helps to manage busy schedule, and the usefulness of e-wallets (Kandimalla & Bari, 2020).

In this modern busy era, nobody has enough time to spend on unproductive things, so, every individual requires a fastest way and more convenient way to perform daily payment transaction which is easily fulfilled by the help of e-wallets platforms. E-wallets are largely accepted by Gen-Z, with their impression of their use being influenced by the degree to which they believe e-wallets are practical and convenience to use, as mediating by their attitude toward employing technology (Rosli et al., 2023). Despite advances in technology, many customers still like paying with cash rather than using an electronic wallet because they believe that cash is more secure. This is the older generation's prospective in comparison to the younger generation. Like anything else, there are advantages and disadvantages to everything.

Because e-wallets are quick, safe, and convenient for users to complete their daily financial transactions, they are becoming more and more popular in both developed and developing countries (Nag, 2019). Alawan and colleagues investigated the factors influencing the use of mobile in Saudi Arabia. The study discovered that ease,

security, and reputation all had a substantial impact on customers' intentions to use mobile wallets. The study stressed the significance of these elements in influencing customers' opinions regarding mobile wallets adoption (Alawan et al., 2020). Furthermore, a significant contributing element to the need for consumers to utilize e-wallets is the global digitization of financial transactions, which will increase the number of users in the future. Recent technological advancements have significantly improved internet technologies. Electronic business services typically meet customer needs. In Nepal, the extensive use of the internet for shopping and financial services, together with COVID-19, has led to an increase in the use of electronic payment systems. So, the factors like, benefit, security, self-efficacy and ease of use are significantly concerned with customer intention which are enough to influence the use of e-wallets for payments (Aryal, 2021).

Every online activity need trust, but online firms may be more risky than traditional face-to-face operations. Because trust is an immediate indicator of customer behavior and their intent to use, electronic business companies build trust in order to maximize business opportunities. According to Saowakhon (2019), if consumers lack trust, they are inclined to avoid using electronic business platforms. As a result, trust is an important predictor of customers' propensity to participate. Trust is established on perceptions of expertise, kindness, and honesty, which encourages customers to use e-wallet payments. This trust promotes customer happiness and a willingness to use electronic wallets. The provider of this service must create a trust context in order to improve transactions and promote client retention. That is, increasing client trust by making financial transactions dependable is a critical goal for gaining trust from clients (Darpito, 2017).

As people are nowadays are shifting towards digital payments, for even small payments like groceries, top-up, it is crucial to find out what drives them towards this change. The factors identified include ease of use, prevention of virus propagation through currency during COVID-19, government and digital payment activities, and digital payment as a better alternative to cash (Tamang et al., 2021). Government measures have been instrumental in promoting e-wallets and increasing e-transaction usage, particular during the Covid-19 pandemic. These initiatives have increased e-transaction accessibility throughout the country, lowering the danger of virus transmission linked with physical money handling. The perceived danger of Covid-19

has a substantial impact on users' intents to embrace e-wallets, resulting in a decrease in real currency use and an increase in e-transaction adoption. Moving forward, e-wallets service providers should promote user-friendly, secure, and accessible services to preserve and grow their market share, even after the pandemic (Agrawal & Mehta, 2020). Not only this but perceived usefulness, perceived ease of use, security/privacy confidence, social influence also is some of the important factors influencing people to use digital e-wallet platforms (Nag, 2019).

According to the research conducted by Paudel (2022), there has been an increase in the popularity and usage of PSPs among users in the Kathmandu valley. Perceived usefulness ranks as one of the most important factors associating with cashless payment (Yang et al., 2021). Customers tend to think that in addition to making their numerous transactions more efficient, utilizing a system will help them achieve their lifestyle and financial goals. Secondly perceived ease of use is the “the degree to which a person believes that using a new technology is free from effort”. As per Devkota (2022), a positive relation was found with perceived ease of use. It was found that users begin to view mobile payment services as valuable to them if they believe them to be mentally simple and easy to use. When consumers become accustomed to these services and begin to see their value, they will be more receptive to the idea of using mobile payment services going forward. According to Sudirjo et al., (2023) sales promotions, convenience, and usability all have a big impact on whether or not people use e-wallets, others factors such as e-security, e-satisfaction and new features may also influence e-wallets usage. As per Kee (2022), respondents “Perceived Risk of Covid-19” has been directly related to their attention to use digital payments platforms for avoiding the transmission of virus from physical cash.

Previous researches have examined perceived security as a precursor to behavioral intention. Perceived security refers to users' beliefs regarding the level of security associated with online transactions (Chawla, 2019). It was also suggested that perceived trust positively affects perceived security. Enhanced perceived security, indicative of a higher level of trust, is believed to boost the intention to adopt e-wallet payments (Alkhaf, 2020). As also mentioned by Prasetya and Shuhidan (2023), to establish trust, having strong technological security is essential. This reduces risks and enhances overall trustworthiness. The focus should be on ensuring the security of the system to instill confidence in its use.

Furthermore, research conducted by Panyawanich (2023), also highlighted that the most important factor for using e-wallets was building trust, followed by how well the e-wallet performs and how easy it is to verify and register. As per the study of Nazara et al. (2024) concluded that, improving convenience and security of both methods, along with marketing and education efforts, can enhance competitiveness in the digital payments' markets. Additional, features like adding money, rewards, and ads affect how satisfied users are. The main goal of the research was to address concerns raised by current users and offer suggestions for improving how e-wallet services are designed to enhance user experience.

Table 1

Literature Review Matrix

S.N	Author	Objectives	Variables	Methodology	Major Findings
1	Nazara, Ekasari, Sulistiarini, and Utami (2024)	To investigate the level of confidence and ease with which customers use electronic wallets and cash on delivery (COD)	Convenience, Security, Payment, Cash on Delivery, E-Wallet	Qualitative data analysis and Quantitative data analysis.	Improving convenience and security of both methods, along with marketing and education efforts, can enhance competitiveness in the digital payments' markets
2	Panyawanich, Maguire, and Pradel (2023)	To identify the challenges associated with existing electronic wallets services.	Intention to Use, User Interface design, Usability, Functionality, User satisfaction, and Perceived value.	Quantitative and Qualitative analysis.	the study may have identified specific aspects of user interface design and functionality that are particularly important for user satisfaction and intention to use, providing valuable insights for improving e-wallet services.
3	Prasetya, and Shuhidan (2023)	whether the extended factors can influence the	Intention to adopt wallets.	Exploratory study (Structural	Users' perception of risk, particularly regarding data and

		intention to use and have a relationship with each other to predict the intention to use e-wallet payment.	Perceived security, Perceived trust, Perceived risk,	Equation Modeling analysis)	transaction security, significantly influences their trust and willingness to adopt e-wallets. Trust is crucial for e-wallet adoption, necessitating providers to address security concerns, manage risk perceptions, and build trust through reliable and transparent practices.
4	Sudirjo, Syamsuri, Mardiah, Widarman, and Novita (2023)	To examine the factors such as convenience, utility, and sales promotion on people willingness to adopt numerous e-wallets	Choice to use, convenience, utility, and sales promotion.	Quantitative and Qualitative analysis.	The decision to use e-wallets is greatly impacted by factors such as convenience, utility and sales promotions
5	Rosli, Saleh, Ali and Bakar (2023)	To address the lack of Gen Z, motivation, and self-efficacy in e-wallet acceptance by combining the Technology Acceptance Model (TAM) with self-Determination Theory (SDT), and Digital Media Self-	Technology acceptance model; digital media self-efficacy; e-wallet; Generation Z.	Correlational research design.	The e-wallet ecosystem needs to be user-friendly and not cumbersome, Gen Z users' positive attitude toward technology needs to be guaranteed, and incentives from outside sources would encourage the use of the technology in order for e-wallet rollout activities to be

		Efficacy (DMSE).			successful.
6	Kee, Lai, Lee, Lee, Lee, Yosanti, and Aryani (2022)	To examine the utilization and acceptance of e-wallets amongst the COVID-19 pandemic.	Intention to use, Covid-19, E-Wallet, Perceived Convenience, Perceived Ease of Use, Perceived Risk of Covid-19.	Descriptive and inferential analysis	The study highlighted the importance of perceptions of security and convenience in influencing the adoption and use of e-wallets during the pandemic, with users valuing the security of contactless payments and the convenience of not handling physical cash
7	Devkota (2022)	To determine how contextual impact the ongoing usage intention of Mobile Payment Services in Kathmandu valley, Utilizing the TCT framework.	Intention to connect, Perceived usefulness, Perceived ease of use, Satisfaction, Attitude, Price benefit, Trust, Facilitating conditions, Government regulations.	Descriptive and Exploratory research analysis.	The hypothesis formulated for the relationship of contextual factors with intention to continue was validated only in case of relationship between trust and intention to continue. However, the hypothesis formulated for the relationship of price benefit, facilitating conditions and government regulations with intention to continue could not be validated in the context of

					Kathmandu Valley.
8	Paudel (2022)	To ascertain the effectiveness of Payment Service Providers (PSP)	Effectiveness of PSPs, Regulatory Constraints, Security Concern, Interoperability, Customer Service, Low Transaction Fee & MDR, Cross-border P2P & P2M Transactions	Causal comparative analysis.	The future of the PSP business also depends on regulatory policies. Both the PSPs and the regulatory body need to work together to make policy frameworks that make things easier for everyone.
9	Tamang, Bhaskar and Chatterjee (2021)	General perception of the public about Cash Payments during COVID-19 Pandemic.	Adoption of Digital wallets, Intention of use Digital payments, Safety, Fast and easy accepted everywhere.	Exploratory research and Deductive approach analysis.	The perceived COVID risk, together with demographics and literacy, accelerates digital payment acceptance by improving ease of use and perceived utility.
10	Yang, Mamun, Mohiuddin, Nawi and Zainol (2021)	To examine the impact of perceived utility, convenience of use, social influence, facilitating condition, lifestyle suitability, and trust on the adoption of e-wallets.	Intention; adoption; perceived usefulness; perceived ease of use; social influence; facilitating condition; compatibility; perceived trust;	Cause-effect relationship analysis.	Perceived utility, convenience of use, social influence, facilitating condition, lifestyle suitability, and trust on the adoption of e-wallets positively affect e-wallet intention and adoption.
11	Aryal (2021)	To study the factors affecting	consumers' perception,	Descriptive and analytical	Wide use of e-payment shows the

- | | | | | | |
|----|--|---|--|--|---|
| | | consumers perception on the use of electronic payment system. | electronic payments, multi-collinearity, security, trust. | research analysis | rise of such services in Butwal. |
| 12 | Ningrum, Rizan, and Kresnamurti (2021) | To analyze the impact of service quality & brand image on repurchase intention among Gen-Z e-wallet consumers in Jakarta with brand trust acting as a mediating variable. | Repurchase intentions, Service Quality, Brand image, Brand trust. | Quantitative approach analysis. | Service quality & brand image affect the desire to buy again through brand trust as a variable in the middle for Gen Z e-wallet users in Jakarta. |
| 13 | Nookhao, Saowakhon, Chaveesuk, and Singha (2021) | To develop structural model of consumer trust on intention to use electronic wallet | Intention to use Quality, Trust. | Quantitative research analysis. | The study found that people who use e-wallets trust them because of the quality of the information they get, the quality of the method they use, and the quality of service they receive. |
| 14 | Al-Khalaf and Choe (2020) | To describe and test a conceptual framework for trust, based on TAM model. | M-commerce; M-Trust; TAM; localization; social media; luxury brands; PLS-SEM; M-commerce security; M-commerce privacy; multicultural | Exploratory study (Partial least squares equation modeling (PLS-SEM),) | Encryption is one way that m-commerce owners can get people to trust their websites. This can help people feel less worried about scams and more comfortable giving out personal and credit card information. |
| 15 | Aggarwal and | Analyze the | E-Wallets, | Exploratory | The performance of |

	Mehta (2020)	impact of Covid-19 on the inclination to utilize e-wallets among individuals living in North India.	Covid-19, Digital Payment, Perceived Risk, Perceived Intention, Government Support, Digital India.	factor analysis.	e-wallet is determined by the user's need for convenience, speed, safety, and security.
16	Kandimalla and Bari (2020)	To analyze the functionality of digital wallet technology and explore its potential applications in the supply chain industry.	Perceived usefulness, Perceived ease of use, Security, Convenience and Trust.	Descriptive and casual comparative analysis.	The study focused light on the main reasons propelling the acceptance & utilization of digital wallet payments.
17	Singh (2019)	To ascertain the adoption behavior and fluctuations in daily transactions or payments.	Debit Card, Credit Card, Core banking Services, Mobile e-wallets, security, easy to use and NFC	Comprehensive review, Descriptive analysis	The study may have highlighted the impact of security concerns, with users being more hesitant to adopt e-wallets if they perceive them as insecure. Trust in service providers is also likely to have emerged as a key factor influencing adoption behavior, as users are more inclined to adopt e-wallets if they trust the service provider to safeguard their financial information
18	Chawla and Joshi H.	To do an empirical	Perceived usefulness,	Exploratory Analysis	Overall, the study likely provided

	(2019)	analysis on the determinants that impact a consumer's attitude and desire to utilize mobile wallets, utilizing a sample that accurately represents Indian customers.	Perceived ease of use, Attitude towards mobile wallets, Intention to adopt, Perceived risk, Trust, Perceived cost.		insights into the key factors driving the adoption of mobile wallets in India and may have implications for mobile wallet providers and policymakers.
19	Nag and Gilitwala (2019)	To ascertain the impact of various factors on the intention to use e-wallets in Bangkok, Thailand.	Intention to use, Perceived usefulness, Perceived ease of use, Security/Privacy confidence, social influence, Trustworthiness, Mobile application and E-Wallet.	Descriptive Analysis.	App development businesses should prioritize these elements in order to generate value and efficiently provide new services or features.
20	Alalwan, Baabdullah, Rana, and Tamilmani (2018)	Analyzing the prevalence of mobile internet usage in the Kingdom of Saudi Arabia (KSA).	Intention to adopt mobile internet, Perceived usefulness, perceived enjoyment, trust, and innovativeness	Exploratory Analysis (Structural equation modelling-SEM)	The study revealed that customers inclination to use mobile wallets was highly influenced by their perception of utility, convenience of use, and security.
21	Darpito and Yudhiantoro (2017)	To examine the significance of consumer trust and satisfaction within the framework of	Trust, Satisfaction, Perceived usefulness, Perceived ease of use.	Quantitative research approach and Structural equation modeling	Building trust and making sure customers are comfortable are important parts of designing

Technology	(SEM).	technology-based
Acceptance		services that help
Model (TAM).		people use them.

2.3 Research gap

After reviewing previous articles and thesis on Digital wallets payments and Customer Intention to Use. This research study differs from previous studies for the following reasons.

Research on digital e-wallets adoption in Nepal may be lacking in comprehensive studies that specifically investigate the relationships between factors influencing customer intention. While existing literature discuss individual factors like perceived usefulness, ease of use, security, and trust, there may be lack of understanding about how these factors interact and influence one another in the context of Nepal's market.

Existing research on digital e-wallets in Nepal may concentrate on adoption rates or user perceptions rather than directly measuring the impact of e-wallets on customer intent to use it. This gap highlights the need for quantitative research into the extent to which e-wallets influence customers' intention to use them, providing more concrete evidence of their impact.

While age is frequently regarded as significant factor in technology adoption, including e-wallets, there may be limited research on its moderating effect on customer intention in the Nepalese context. Understanding how age interacts with other factors to influence intention can provide useful information for targeted marketing and adoption strategies.

Overall, the research gap in the context of Digital e-wallets payments in Nepal and Customer Intention to Use is the need for the studies that comprehensively analyze the relationships between influencing factors, directly measure the impact of e-wallets on intention, and investigate the moderating effect of age, providing valuable insights for both academic and industry practitioners.

CHAPTER III

RESEARCH METHODOLOGY

Research Methodology refers to the systematic approaches and procedures employed to effectively address research challenges and achieve research objectives. Research methodology refers to precise procedure or strategies used to find, select, process and analyses information pertaining to a particular issue (Kothari, 2004). This study includes the following methodology aspects.

3.1 Research design

Research design is the general framework or plan of the study, which includes the main elements such as the research questions, methodology, data collection strategies, and data analysis methodologies (Kumar, 2011). Research design is the blueprint for carrying out research projects. It is very important for the researchers to choose a design in order to matches the research questions and objectives (Creswell, 2009). Hence, research design is very crucial because it provides a framework for researchers to gather, analyze, and interpret data. A well-structured research design ensure that the study is systematic, valid and dependable, assisting researchers in answering research questions or testing hypothesis efficiently.

A combination of quantitative approach with descriptive and causal comparative research design was chosen to answer the research design problems stated in the introduction of the thesis. The data for the study was gathered through a set of questionnaires. An online survey is used to gather the data for this study. The survey was done on the customers who use online payment platforms to make payments digitally through e-wallets. The theoretical framework comprised of the following dependent variable i.e. intention to use digital e-wallets payments and independent variables i.e. cashless transaction, convenience, security, time management, reputation & structural appearance. On the other hand, demographic information like age, gender, education and occupation was taken to obtain in- depth outcomes.

3.2 Population and sample

The term “Population” refers to the overall magnitude of individuals, objects or entities that can be potentially studied or sampled. The sample for the study on digital e-wallet payments consisted of customers who used digital e-wallets platforms to

make payments. People who used e-wallets were considered eligible respondents for this study.

For this study a total population size is unknown, to calculate sample size, let's assume approximate population size is 1,000,000. Formula for sample size is as follows:

$$s = \chi^2 NP (1 - P) \div (d^2(N - 1) + \chi^2 P (1 - P)) \text{ (Krejcie and Morgan, 1970)}$$

s = required sample size

χ^2 = the table value of chi-square for 1 degree of freedom at the confidence level 95% i.e. 3.841

N = population size

P = the population proportion (assumed to be 0.50 since this would provide the maximum sample size).

d = the degree of accuracy expressed as a proportion (0.05)

$$s = 3.841 * 1,000,000 * 0.5 * (1 - 0.5) \div (0.05(1,000,000 - 1) + 3.841 * 0.5(1 - 0.5))$$

$$s = 383.9529$$

$$s = 384$$

It is estimated that there is a chance of 16 non-response or missing data/questionnaire, so 16 is added in basic sample size. Hence, according to the calculation maximum 400 users were taken as sample size for this study.

3.3 Sampling technique

The research consists of parts where the various factors that come into play when determining factors that influence customer intention to use of digital e-wallet payments. This study was done by using the method, convenience sampling. This was analyzed from a quantitative approach and thereafter aligned with the findings in accordance to the theoretical framework to assess the degree to which the theory can account for finding of the thesis. With the help of this sampling technique, participants are chosen based on how easily they can be reached and how near they are to the researcher. Because of its benefits like availability, and speed of data collection, convenience sampling proved appropriate for this study.

3.4 Nature and source of data

Data required for undertaking the study was collected from primary sources. Primary data is a type of information that is obtained directly from first-hand sources by the means of surveys, observations or experimentation. The data was obtained from a set of questionnaires. The questionnaires were designed to be close-ended. Before conducting the survey, the respondents were asked whether they make payments online on a daily basis through any of the e-wallet platforms. The data was gathered by the means of web-based survey through Google forms which were sent via messenger and email. In order to analyze the survey data, the Statistical Package for the Social Science was used (SPSS 29).

3.5 Reliability and validity

Reliability refers to the consistency and stability of study findings. It ensures that of the study was repeated under the same circumstance, it would generate comparable outcomes. Whereas Validity refers to the accuracy and appropriateness of research findings. It guarantees that the study measures what it is designed to measure. Validity tests measure the extent to which the research tools accurately captured the phenomenon being investigated. The purpose of the reliability and validity analysis is to ascertain the trustworthiness of the data.

For the purpose of ensuring the reliability and validity of the data that was collected for the subsequent analysis, the Cronbach's alpha test was carried out. Furthermore, the questionnaire was translated from English to Nepali to confirm the validity of data. Cronbach's alpha is a tool for assessing the reliability of scales, determines the internal consistency or average correlation of items in a survey instrument. The result of reliability and validity test is shown in Table 2.

Table 2

Reliability and Validity

S. No	Variables	No. of items	Cronbach's Alpha
1	Cashless Transaction	6	0.827
2	Convenience	6	0.891
3	Security	6	0.893
4	Time Management	6	0.927
5	Reputation	6	0.925
6	Structural Appearance	6	0.901

(Source: Field survey, 2024)

Cronbach's alpha coefficient to assess internal consistency of items responses, alpha value above 0.70 are considered adequate and acceptable (Kyriazos et al., 2018). Here, Cronbach's alpha of all the variables is considered as acceptable, since they are greater than 0.70. Therefore, the instruments used for the research are considered to be reliable.

3.6 Methods of analysis

The data used in this research is primary in nature. Using a standardized questionnaire, all of the respondents' information was gathered. All the questionnaires were distributed and collected by the researcher. Each questionnaire was carefully examined once it was collected. The questionnaire mostly consisted of multiple-choice questions and the Likert scale questions, which ask respondents to rate their level of agreement or disagreement with each set of statements on a commonly used scale. The survey includes 42 items with five-point Likert scale ranging from 'Strongly Disagree' to 'strongly Agree', with 5 representing 'strongly Agree' and 1 indicating 'strongly disagree'.

The first section of the questionnaire collects demographics information from respondents, including gender, age, education, and occupation. The second section of questionnaires is designed to gather information about the usage of digital wallets in the Nepali market. It includes the questions about the frequency of e-wallets usage, the specific e-wallets used by respondents, and the type of respondents, and the types of transactions they primarily use e-wallets for. The third section includes questionnaires on the factors of digital e-wallets and its impact on customer intention to use.

Both descriptive and inferential statistics are used for data analysis. To evaluate the data, Excel and the Statistical Package for the Social Science (SPSS 29) are utilized. After the goal of gathering data is accomplished, the data are stored, maintained, organized, analyzed, and interpreted. Statistical methods are used to perform these tasks in a methodical manner.

3.6.1 Descriptive analysis

i. Mean or Average

The most widely used and widely accepted measure of central tendency is the arithmetic mean. The term "mean" or "average" refers to the calculation of the sum of

all observations divided by the number of observations. The mean is mathematical calculation of the arithmetic average of a variable.

It is denoted by following formula

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

Where, ΣX = Sum of the observations,

N = no. of observations.

ii. Standard deviation

The standard deviation (S.D) is the most accurate estimate of how spread apart the data points are. It represents an advancement compared to the mean deviation and does not have the drawbacks of other metrics of dispersion. S.D measures the level of dispersion of a dataset in a relation to its mean or average. A low standard deviation signifies that the values exhibit a tendency to be close proximity to the mean, whereas a large standard deviation suggests that the values are dispersed across a broad range.

It is denoted by following formula

$$\text{S.D } (\sigma) = \sqrt{\frac{\Sigma(X - \bar{X})^2}{N}}$$

Where σ = S.D,

X = Terms given in data,

\bar{X} = Mean,

N = no of observations.

3.6.2 Inferential analysis

i. Correlation analysis

The determination of the degree and direction of the association between two variables can be accomplished through the use of a statistical method known as correlation analysis. The correlation coefficient, frequently abbreviated as “r” runs from -1 to 1 shows a complete positive correlation, which that if one variable increases, the other increases at the same rate. When the correlation coefficient is -1, it indicates that there is a complete negative correlation between the two variables. This means that if one variable increases, the other variable decrease equally. When the correlation value is 0, it indicates that there is no correlation between the two variables, which suggest that there is no consistent relationship between them. So, it is

commonly used in research to explore relationships between variables, identify patterns in data, and test hypothesis about the nature of relationships between variables.

It is denoted by following formula.

$$r = \frac{N\Sigma XY - (\Sigma X)(\Sigma Y)}{\sqrt{N\Sigma X^2 - (\Sigma X)^2} \sqrt{N\Sigma Y^2 - (\Sigma Y)^2}}$$

Where, N = no. of observations,

ΣX = sum of observations in series X,

ΣY = sum of observations in series Y.

ii. Regression analysis

Regression analysis quantifies the casual link between a dependent variable and one or more independent variable. The objective of the analysis is to ascertain the impact on the dependent variable when one of the independent variables is altered while keeping the other independent variable constant. The study utilizes a multiple regression analysis approach to examine the association between independent and dependent variable.

It is denoted by the following formula.

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e_i$$

Where, \hat{Y} = Customer Intention to Use,

X_1 = Cashless transaction,

X_2 = Convenience,

X_3 = Security,

X_4 = Time Management,

X_5 = Reputation,

X_6 = Structural Appearance,

α = Constant,

e_i = Error term,

and $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ are the regression coefficient for factor one to factor five respectively.

The collected data was examined using SPSS and MS Excel. This software is chosen because they are most favorable software for analyzing survey data. Data was analyzed using various tools, including mean, frequency, standard deviation, correlation, Cronbach's alpha and multiple regression analysis. The studies were conducted to access the impact of independent and dependent variables.

iii. Analysis of variance test (ANOVA)

ANOVA is a statistical test used to compare the means of multiple groups. The F-distribution, also known as the "Analysis of variance" is a useful method for attempting to determine the significance of the difference between more than two sample means. Using ANOVA, we will be able to determine whether our samples are derived from a population with the same mean.

3.7 Research framework & definition of variables

Based on the hypotheses examined in the literature above, it is determined that some factors have an influence on the Customer's Intention to Use digital wallets platforms. These elements were used to analyze aspects affecting the Customer Intention to Use digital wallets. Independent variables include cashless transaction, convenience, security, time management, reputation & structural appearance. The moderating variable is Age. Finally, the dependent variable is the Customer Intention to Use. The independent variables influence the dependent variables which will give us an insight about Intention to use digital e- wallet payment systems in Nepal. Today, various method of payment has led in getting people's trust and led in enhancing the digital platforms. It will help us tell whether the factors are the drivers which makes it easier for people to use e-wallets of Nepal.

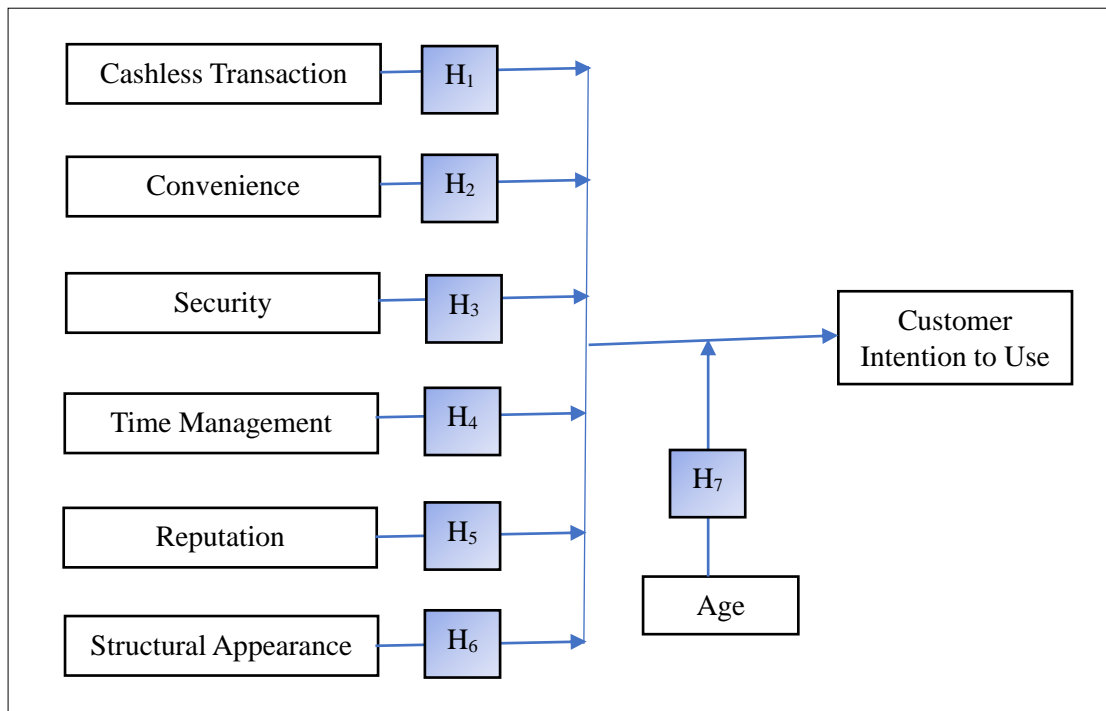


Figure 1

Schematic Diagram of the Theoretical Framework.

(Source: Adapted from Theory of Reasoned Action (TRA), (Ajzen and Fishbein, 1980) and Theory of Planned Behavior (TPB), (Ajzen, 1985))

Cashless transaction: The trend in Nepal towards cashless transactions could have a big impact on people's intention to use digital wallets. Since digital wallets provide quick and safe alternative to using real cash for payments, the growing popularity of cashless transactions may have a favorable effect on the adoption of digital wallet services. In the context of digital payments and e-wallet adoption, demonetization can play a role in encouraging people to use digital payments methods instead of physical cash (Sarika & Vasantha, 2019).

Convenience: Digital wallets provide convenience through characteristics like ease of use, accessibility, and time saving capabilities. In Nepal, where traditional banking service can be time consuming and difficult, digital wallets offer a much more convenient way to make payments and manage finance. The ability to make transactions anytime, anyplace without the need for actual cash or visits to a bank, is especially encouraging in a nation like Nepal, where urbanizations is expanding but access to traditional banking services remains limited in many areas. The perceived convenience of mobile wallets in comparison to traditional payment methods influences young people's willingness to use e-wallets (Kumar & Singh, 2020).

Security: An important factor affecting Nepalese Consumers' desire to utilize digital wallets is security. Users are more concerned about security as financial transactions become more digital. Since digital payments are still a relatively new idea in Nepal, establishing transaction security is crucial to building acceptance and building confidence. Consumers want reassurance that fraud and illegal access won't affect financial data or transactions. Users are more inclined to trust and use digital wallets that have strong security features like encryption, two-factor authentication, and transaction monitoring. Customers' top worries were security and trust issue with e-wallets, and they emphasized that for users to choose e-wallets services, security aspects needed to be strengthened and enhanced significantly (Menon & Ramakrishnan, 2019)

Time management: with the rising rush of life and demands on people's time, the convenience of digital wallets in time management is very attractive. In Nepal, where road congestion and long queues at banks are typical, digital wallets provide a solution by allowing users to complete transaction quickly and effectively without having to physically visit a bank or ATM. The ability to make payments, move money, and manage finance on the road saves consumers time, making digital wallets an appealing alternative. Digital wallets allow for easy online payments without the need to enter card details it helps to minimize the amount of time needed to complete a transaction (Singh, 2019).

Reputation: In a market where trust in digital finance service is still growing, the reputation of a digital wallet's provider can have a significant impact on user acceptance. A reputable digital wallets provider is perceived as more trustworthy and dependable, which can help to minimize concerns about security and service quality. Positive word-of-mouth recommendations and peer review can also help a digital wallet's reputation and attract new customers. In contrast, a provider with a poor reputation or a history of security breaches could discourage customers from adopting their digital wallet, regardless of the features or benefits. Customers are more inclined to use electronic payment system from vendors who have a good track record for dependability, security and customer support (Yousafzai et al., 2005).

Structural appearance: The structural appearance, or user interface design and aesthetics, of a digital wallet might have a considerable impact on its purpose to be

used in Nepal. In a market where, digital literacy varies and customers may be unfamiliar with complex technologies, a visually appealing and user-friendly interface can make a digital wallet more approachable and simpler to operate. A clear, intuitive design can help users navigate the app or platforms more easily, enhancing their confidence and probability of utilizing it on regular basis. Furthermore, a digital wallet's structural appearance can convey a sense of professionalism and dependability, both of which are important aspects in establishing user confidence. By making a good first impression and enabling a simple and intuitive user experience, a well-designed wallets interface may boost user confidence (Zhou & Lu, 2011)

Moderating factor (Age): The age groups that use digital wallets can vary based on the situation and region. Age categories like, Generation-Z (born about 1997-2012), this generations grew up with the technology, Millennials (born about 1981-1996), they are also tech-savvy, Generation X (born between 1965 and 1980), they are not as tech-native as younger generations, Baby Boomers (born approximately 1946-1964), they rarely use technology as compared to younger generations. Age is considered a demographics element that may affect consumers' attitude and impression about e-shopping (Ha & Stoel, 2009)

Intention to use: It refers the customers' willingness or readiness to adopt and use digital wallets payment platforms. It is a measure of customer behavioral inclination of likelihood to engage with digital wallets services. Customer intention to use is a crucial topic since it helps predict usage behavior. Understanding the factors that influence intention to use might help encourage e-wallets adoption and improve customer satisfaction level. The term "Intention to Use" refers to a user's acceptance and intention to use technology. This is determined by the individual's behavior and interest in technology. They will be prepared to utilize technology as soon as there is a need or desire to do so (Wongkangwan, 2022).

CHAPTER IV

RESULTS AND DISCUSSION

This chapter explore the in-depth analysis finding produced during the data collection stage, with a particular emphasis on the interpretation of the main data that was collected from 400 respondents via the distribution of the questionnaire. The study objectives mentioned in the previous chapter are taken into considerations when doing the data analysis.

4.1 Data presentation and analysis

This chapter's main goal is to carefully review and evaluate the collected data in order to report the result of the questionnaire survey. The conclusion obtained from the data analysis will fulfill the main goal of the research project. The information obtained by means of the procedure explained in this chapter is then utilized for additional analysis and visualization. This section of analysis includes information about the respondent's profiles, a descriptive analysis of the responses provided regarding e-wallet services platforms, and the inferential analysis were performed to fulfill the objectives. The data provided by the respondents will be analyzed using statistical techniques such as frequencies, charts, percentages, means, standard deviations, correlation, regression analysis, and ANOVA tests in SPSS 29. Furthermore, in order to enhance the comprehensibility of the research, the findings are organized into tables and evaluated.

4.1.1 Demographic profile of respondents

This part is dedicated to the comprehensive evaluation and interpretation of primary data obtained through the distribution of questionnaires. It focuses on revealing the demographic features of the research participations, which includes variables like gender, education level, occupational status and most another important variable for our research is age groups of participants. This part provides a full assessment of the demographic profile, presenting the information in a visually attractive manner using figures or tables. This approach aims to provide in-depth understanding of the respondents' background characteristics, so expanding the overall interpretation of the data and its implications for the research.

Gender information

Gender plays a significant role in communicating and responding to problems. As a result, the study focused on the variable gender. Figure 2 shows the classification of respondents by gender. The data indicates that the majority of the respondents are male, representing 55.25 percent, while female respondents make up 44.75 percent.

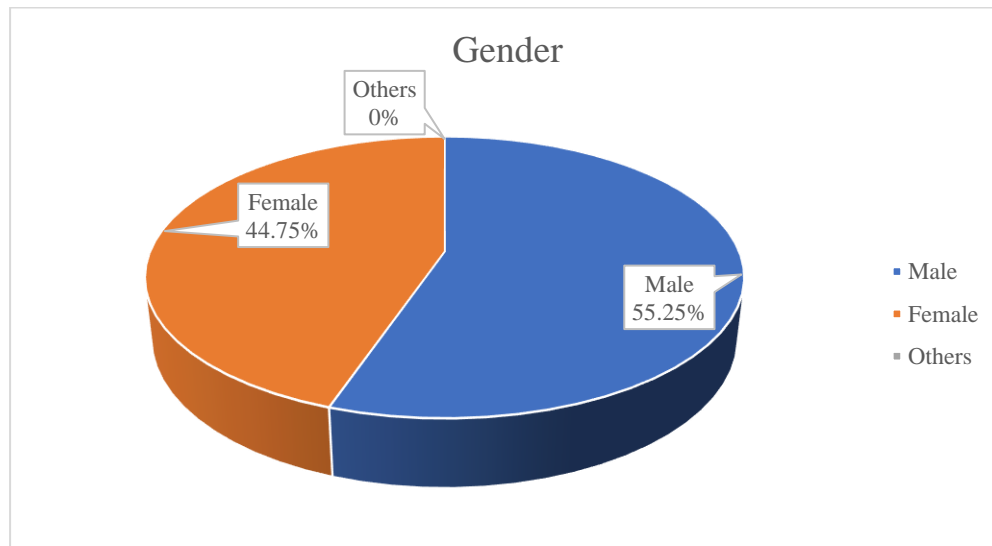


Figure 2

Classification of Respondents by Gender

(Source: Field survey, 2024)

Education information

Education significantly impacts an individual's mindset and decision-making behaviors. It's important to understand the respondents' educational background, as it greatly influences their intention to use digital wallet platforms. Respondents' education levels are divided into five categories: Below SLC/SEE, SLC/SEE, +2, Bachelors, and Masters. Figure 3 displays the number and percentage of responders by education level.

The figure shows that majority of the respondents (45.5 percent) hold by Bachelors' level which is followed by Masters level held by (42.75 percent) of total respondents. However, only 8.5 percent, 2.25 percent & 1 percent holds by +2 level, SLC/SEE & Below SLC/SEE level respectively.

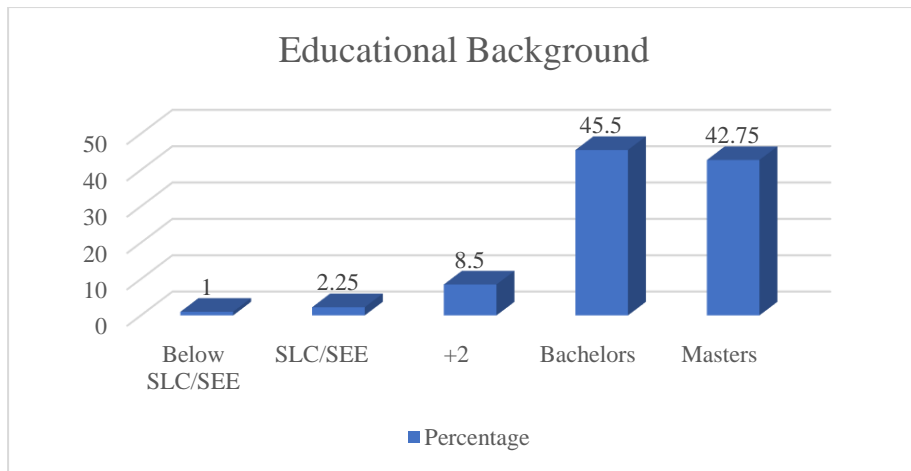


Figure 3

Classification of Respondents by Education

(Source: Field survey, 2024)

Occupation

An occupation is the specific type of labor or profession that a someone does in order to make a livelihood. It often refers to a person's specialized position or role within a business, organization, or industry. So, it is also one of the essential factors which influences the intention of customer to use digital wallets.

The figure shows that majority of the respondents (45.5 percent) hold by Private Employee level which is followed by Students held by (23.75 percent) of total respondents. 17 percent held by Self Employed group and only 8.75 percent and 5 percent held by the group of Others & Government Services respectively.

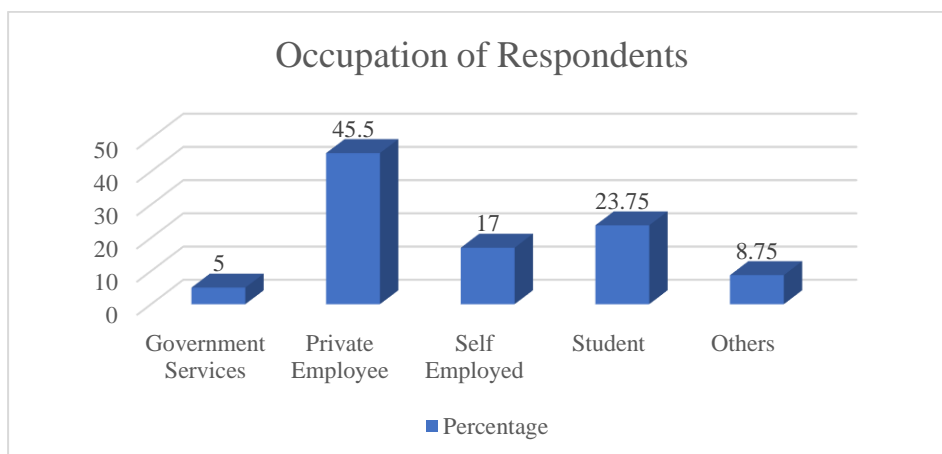


Figure 4

Classification of Respondents by Occupation

(Source: Field survey, 2024)

Age of respondents

The respondent's age is important for understanding their perspective on specific issues. In the era of technology, younger users are typically more familiar and comfortable with technology. They may prioritize factors such as convenience, ease of use, and accessibility. Whereas, the older age users may have less experience with technology and may be little cautious about adopting e-wallets. They are likely to prioritize factors such as simplicity, security, and ease of use.

Table 3

Age of Respondents

	N	Minimum	Maximum	Mean
Age of respondents	400	17	62	28.31

(Source: Field survey, 2024)

The table 3 provide an overview of the age distribution. As per the table, among the 400 respondents the minimum age of the respondent is 17 years and the maximum age of the respondent is 62 years and the mean of the age is 28 years.

4.1.2 Digital e-wallet usage by respondents

This section of Digital e-wallet usage aims to gather information about respondents' habits and the preferences for using digital wallet platforms for payments. This section basically divided into three questions. First question is related with the frequency of use, second question talks about the preferred digital wallets, and last question focuses on the types of transaction for which respondents primarily use digital wallets. Overall, these questions assist in gaining an in-depth comprehension of how digital wallets are used, which can inspire strategies for enhancing user experiences and rising adoption rates.

Table 4*Digital E-wallet Usage*

Variables	Classification	Frequency	Percentage
Frequency of use	Daily	229	57.25
	Weekly	70	17.5
	Monthly	27	6.75
	Occasionally	74	18.5
	Total	400	100

(Source: Field survey, 2024)

Table 5*Digital E-wallet Usage*

Variable	Classification	Frequency		Percentage	
		Yes	No	Yes	No
Preferred digital wallets	Esewa	298	102	74.5	25.5
	Khalti	122	278	30.5	69.5
	IME Pay	45	355	11.25	88.75
	Prabhu Pay	15	385	3.75	96.25
	Cellpay	65	335	16.25	83.75
	Others	116	284	29	71
Types of transactions	Mobile Recharge	320	80	80	20
	Utility Bill Payments	251	149	62.7	37.3
	Online Shopping	239	161	59.75	40.25
	Fund Transfer	295	105	73.75	26.25
	Peer-to-peer Transfer	128	272	32	68
	Others	58	342	14.5	85.5

(Source: Field survey, 2024)

How frequently do you use digital e-wallets for payments?

This question aims to determine the frequency with respondents use digital e-wallets. It can determine the degree of adoption and dependence on e-wallets as a payment method in people's daily lives by getting information about how frequently people use them. Knowing how users use digital wallets in comparison to more conventional payment method can also provide information on their popularity and usefulness.

Figure 5 shows that, the majority, at 57.25 percent, reported using digital wallets for payments on a daily basis. 18.5 percent of respondents reported using digital wallets

occasionally, a significant portion of respondents, 17.5 percent reported using digital wallets on weekly basis and a smaller portion of respondents, 6.75 percent reported using digital wallets on a monthly basis.

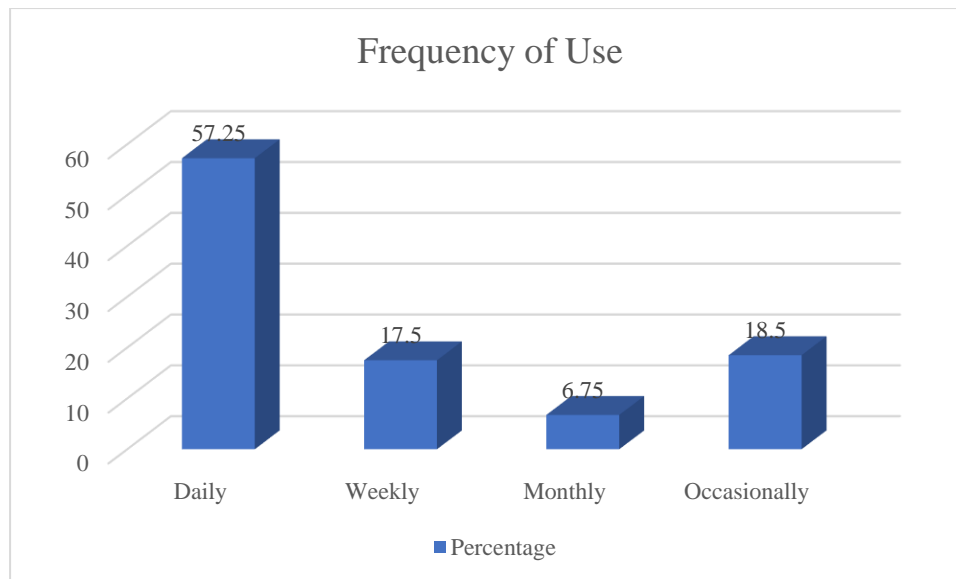


Figure 5

Digital Wallets Usage Frequencies

(Source: Field survey, 2024)

Which digital wallets do you use?

The purpose of this inquiry is to find out which particular digital wallets each respondent uses. Digital wallets vary in terms of features, security measures, and platform compatibility. Knowing which wallets is favored might reveal important information about user preferences and satisfaction with current options.

Among the 400 respondents surveyed, there is a diverse range of digital wallets used for making payments. Figure 6 shows that, the most popular digital wallets among respondents are Esewa, with 74.5 percent of respondents indicating that they use this platform. Khalti is another popular digital wallet, with 30.5 percent of respondents using this platform. Cellpay is used by 16.25 percent of respondents, making it a less commonly used digital wallets as compared to Esewa and Khalti. IME Pay and Prabhu Pay are used by 11.25 percent and 3.75 percent of respondents, respectively. Additionally, 29 percent of respondents indicated that they use other digital wallets not listed in the survey options. This suggests that there is a wide variety of digital wallets available in Nepal, catering to different user preferences and needs.

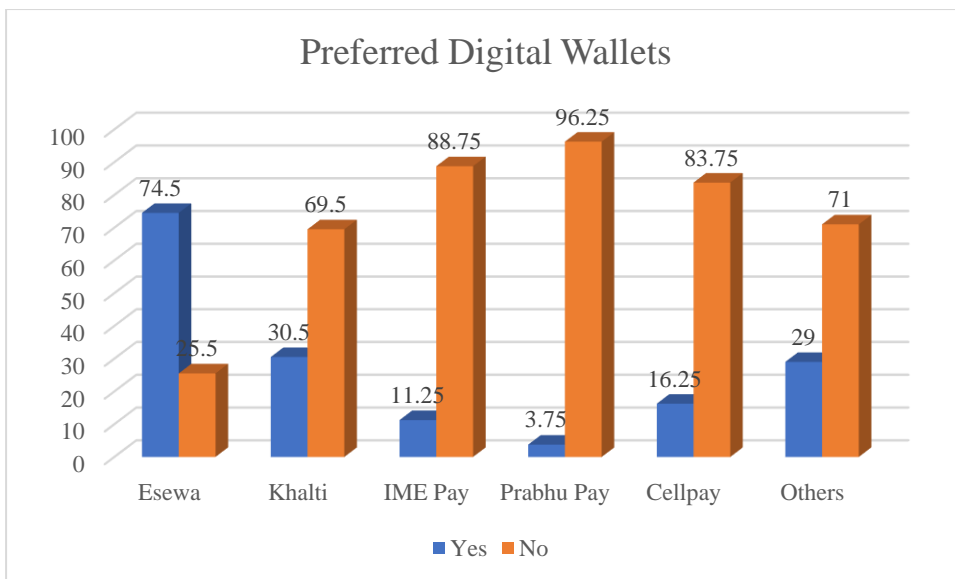


Figure 6

Preferred Digital Wallets by Respondents

(Source: Field survey, 2024)

What types of transactions do you mostly use digital e-wallets for?

This question focuses on types of transactions for which respondents most commonly use digital wallets. Understanding the most common e-wallets use cases allow service providers to adopt their offerings to better match client demands and expectations.

Figure 7 shows that, the most popular use for digital wallets is mobile recharge, with 80 percent of respondents indicating that they use e-wallets for this purpose. Utility bill payments are another commonly use case, with 62.7 percent of respondents, Online shopping is also a popular use for digital wallets, with 59.75 percent of respondents. Fund transfers are another common use for digital wallets, with 73.75 percent of respondents. Peer-to-peer transfers, while slightly less common, are still a significant use case for e-wallets, with 32 percent of respondents. Less portion of respondents use their wallets for other purpose with 14.5 percent of respondents.

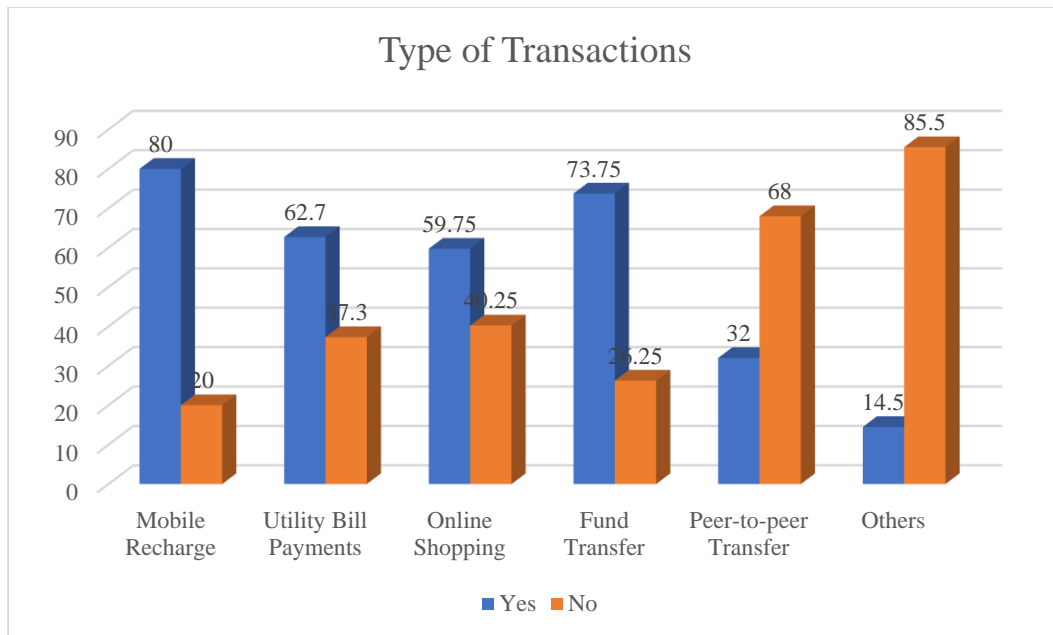


Figure 7

Different Types of Transactions Performed by Respondents

(Source: Field survey, 2024)

4.1.3 Descriptive Analysis

With the purpose of presenting descriptive scores for each and every survey variable, descriptive analyses were carried out. Statistics that are descriptive offer a summary of the data that has been observed. For the purpose of this investigation, descriptive analysis includes the computation of statistical measures like the mean and the standard deviation from the data. It was determined that the output consisted of a total of questions (items) with a specific mean score. For each question, a Likert scale with five points was utilized, with 1 signifying “Strongly Disagree”, 2 represent “Disagree”, 3 represent “Neutral”, 4 representing “Agree” and the final 5 representing “Strongly Agree”. These numbers are aggregated according to study questions and variables and used to assess data for frequency. Hence, exploring and comprehending the features of the data is necessary for more sophisticated analyses and informed decision-making, and descriptive analysis is the cornerstone of this process.

4.1.3.1 Cashless transaction

Cashless transaction is the first independent variable of the study toward customer intention. The comprehensive descriptive analysis of the variables and the descriptive analysis of each documents question are presented below:

Table 6

Descriptive Statistics of Cashless Transaction

Code	Variables	N	Min	Max	Mean	S.D.
CT1	Using digital e-wallets enhanced transaction simplicity.	400	1.00	5.00	4.25	0.783
CT2	I feel more secure using digital e-wallets for transactions than cash.	400	1.00	5.00	3.98	0.828
CT3	Digital e-wallets help me manage my finances more effectively.	400	1.00	5.00	3.83	0.948
CT4	I find it easier to track my expenses when using digital e-wallets.	400	1.00	5.00	4.08	0.873
CT5	Digital e-wallets save my time as compared to using cash.	400	1.00	5.00	4.13	0.927
CT6	Because of its cashless features I use digital e-wallets.	400	1.00	5.00	4.10	0.867
Cashless Transaction		400	1.00	5.00	4.06	0.871

(Source: Field survey, 2024)

The outcome displayed in Table 6 provides descriptive statistics for each sub-factor of cashless transaction, both individually and collectively. The cashless transaction is measured using six statements. All 400 participants provided their answer using five-point Likert scale. The items' mean value range from 3.83 to 4.25, indicating a positive response, as seen in the above table.

The data presented in the table indicates that the variable labelled "CT1" has the highest average value, while the variable labelled "CT3" has the lowest average value. The highest mean of 4.25 signifies that the statement, stating, "Using digital e-wallets enhanced transaction simplicity" received the highest level of agreement. The lowest mean of 3.83 indicates that respondents had a lower level of agreement with the statement "Digital e-wallets help me manage my finances more effectively".

Furthermore, the data in the above table indicates that "CT3" has the greatest standard deviation and "CT1" shows the lowest standard deviation suggesting that the participants exhibit a greater level of variation in their agreement with the statement "Digital e-wallets help me manage my finances more effectively".

4.1.3.2 Convenience

Convenience is second independent element of this study. The comprehensive descriptive analysis of the variables and the descriptive analysis of each documents question are presented below:

Table 7

Descriptive Statistics of Convenience

Code	Variables	N	Min	Max	Mean	S.D.
CO1	Using digital e-wallets make transactions more convenient for me.	400	1.00	5.00	4.17	0.792
CO2	I find digital e-wallets easy to use for transactions.	400	1.00	5.00	4.21	0.731
CO3	Digital e-wallets help me save time during transactions.	400	1.00	5.00	4.13	0.844
CO4	I can quickly access and use digital e-wallets when needed.	400	1.00	5.00	4.13	0.854
CO5	The convenience of digital e-wallets influences my trust in using them.	400	1.00	5.00	3.91	0.862
CO6	I prefer digital e-wallets because its ease of use.	400	1.00	5.00	4.14	0.826
	Convenience	400	1.00	5.00	4.12	0.818

(Source: Field survey, 2024)

The outcome displayed in Table 7 provides descriptive statistics for each sub-factor of convenience, both individually and collectively. The convenience is measured using six statements. All 400 participants provided their answer using five-point Likert scale. The items' mean value range from 3.91 to 4.21, indicating a positive response, as seen in the above table.

The data presented in the table indicates that the variable labelled "CO2" has the highest average value, while the variable labelled "CO5" has the lowest average value. The highest mean of 4.21 signifies that the statement "I find digital e-wallets easy to use for transactions." received the highest level of agreement. The lowest mean of 3.91 indicates that respondents had a lower level of agreement with the statement "The convenience of digital e-wallets influences my trust in using them".

Furthermore, the data in the above table indicates that "CO5" has the greatest standard deviation and "CO2" shows the lowest standard deviation, suggesting that the participants exhibit a greater level of variation in their agreement with the statement "The convenience of digital e-wallets influences my trust in using them".

4.1.3.3 Security

Security is third independent element of this study. The comprehensive descriptive analysis of the variables and the descriptive analysis of each documents question are presented below:

Table 8

Descriptive Statistics of Security

Code	Variables	N	Min	Max	Mean	S.D.
SE1	I trust the security measures of digital e-wallets.	400	1.00	5.00	3.83	0.867
SE2	Security is an important factor in my decision to use digital e-wallets.	400	1.00	5.00	4.05	0.859
SE3	I feel my financial information is safe when using digital e-wallets.	400	1.00	5.00	3.76	0.925
SE4	I believe digital e-wallets offer a secure way to make transactions.	400	1.00	5.00	3.86	0.837
SE5	The security of digital e-wallets influences my trust in using them.	400	1.00	5.00	3.81	0.862
SE6	Security features are very important for digital e-wallets.	400	1.00	5.00	4.28	0.873
	Security	400	1.00	5.00	3.93	0.871

(Source: Field survey, 2024)

The outcome displayed in Table 8 provides descriptive statistics for each sub-factor of security, both individually and collectively. The security is measured using six statements. All 400 participants provided their answer using five-point Likert scale. The items' mean value range from 3.76 to 4.28, indicating a positive response, as seen in the above table.

The data presented in the table indicates that the variable labelled "SE6" has the highest average value, while the variable labelled "SE3" has the lowest average value. The highest mean of 4.28 signifies that the statement "Security features are very important for digital e-wallets". The lowest mean of 3.76 indicates that respondents had a lower level of agreement with the statement "I feel my financial information is safe when using digital e-wallets".

Furthermore, the data in the above table indicates that "SE3" has the greatest standard deviation and "SE4" shows the lowest standard deviation, suggesting that the participants exhibit a greater level of variation in their agreement with the statement "I feel my financial information is safe when using digital e-wallets".

4.1.3.4 Time management

Time Management is fourth independent variable of this study. The comprehensive descriptive analysis of the variables and the descriptive analysis of each documents question are presented below:

Table 9

Descriptive Statistics of Time Management

Code	Variables	N	Min	Max	Mean	S.D.
TM1	Using digital e-wallets helps me save time during transactions	400	1.00	5.00	4.17	0.867
TM2	Digital e-wallets help me manage my transactions more efficiently.	400	1.00	5.00	4.10	0.859
TM3	I find it easier to complete transactions quickly using digital e-wallets.	400	1.00	5.00	4.16	0.925
TM4	Digital e-wallets help me manage my time better when handling transactions.	400	1.00	5.00	4.15	0.837
TM5	The time-saving aspect of digital e-wallets influences my trust in using them.	400	1.00	5.00	4.02	0.862
TM6	Time saving features is the main influences for using digital e-wallets.	400	1.00	5.00	4.08	0.873
	Time Management	400	1.00	5.00	4.11	0.871

(Source: Field survey, 2024)

The outcome displayed in Table 9 provides descriptive statistics for each sub-factor of time management, both individually and collectively. The time management is measured using six statements. All 400 participants provided their answer using five-point Likert scale. The items' mean value range from 4.02 to 4.17, indicating a positive response, as seen in the above table.

The data presented in the table indicates that the variable labelled "TM1" has the highest average value, while the variable labelled "TM5" has the lowest average value. The highest mean of 4.17 signifies that the statement "Using digital e-wallets helps me save time during transactions". The lowest mean of 4.02 indicates that respondents had a lower level of agreement with the statement "The time-saving aspect of digital e-wallets influences my trust in using them".

Furthermore, the data in the above table indicates that "TM3" has the greatest standard deviation and "TM4" shows the lowest standard deviation, suggesting that the participants exhibit a greater level of variation in their agreement with the statement "I find it easier to complete transactions quickly using digital e-wallets".

4.1.3.5 Reputation

Reputation is fifth independent variable of this study. The comprehensive descriptive analysis of the variables and the descriptive analysis of each documents question are presented below:

Table 10

Descriptive Statistics of Reputation

Code	Variables	N	Min	Max	Mean	S.D.
RE1	I trust digital e-wallets more when they are offered by reputable companies.	400	1.00	5.00	4.04	0.840
RE2	A provider's reputation influences my decision to use their digital e-wallet.	400	1.00	5.00	4.00	0.835
RE3	I consider a provider's reputation before using their digital e-wallet.	400	1.00	5.00	4.00	0.881
RE4	I believe digital e-wallets from reputable providers are more trustworthy.	400	1.00	5.00	4.02	0.849
RE5	I feel safer when I use digital wallets from reputed company.	400	1.00	5.00	4.05	0.845
RE6	Without any reputations or goodwill of company it's hard to trust digital e-wallets platforms.	400	1.00	5.00	4.11	0.866
Reputation		400	1.00	5.00	4.04	0.853

(Source: Field survey, 2024)

The outcome displayed in Table 10 provides descriptive statistics for each sub-factor of reputation, both individually and collectively. The reputation is measured using six statements. All 400 participants provided their answer using five-point Likert scale. The items' mean value range from 4.00 to 4.11, indicating a positive response, as seen in the above table.

The data presented in the table indicates that the variable labelled "RE6" has the highest average value, while the variable labelled "RE3" and "RE2" have the lowest average value. The highest mean of 4.11 signifies that the statement "Without any reputations or goodwill of company it's hard to trust digital e-wallets platforms". The lowest mean of 4.00 indicates that respondents had a lower level of agreement with the statement "A provider's reputation influences my decision to use their digital e-wallet" & "I consider a provider's reputation before using their digital e-wallet".

Furthermore, the data in the above table indicates that "RE3" has the greatest standard deviation and "RE2" shows the lowest standard deviation, suggesting that the

participants exhibit a greater level of variation in their agreement with the statement “I consider a provider's reputation before using their digital e-wallet”.

4.1.3.6 Structural appearance

Structural appearance is the final independent variable of this study. The comprehensive descriptive analysis of the variables and the descriptive analysis of each documents question are presented below:

Table 11

Descriptive Statistics of Structural Appearance

Code	Variables	N	Min	Max	Mean	S.D.
SA1	I find the design of digital e-wallet apps appealing.	400	1.00	5.00	3.84	0.818
SA2	The user interface of digital e-wallet apps is easy to use.	400	1.00	5.00	4.02	0.774
SA3	Digital e-wallets with modern design are more trustworthy to me.	400	1.00	5.00	3.87	0.885
SA4	I trust digital e-wallets more when their apps have a visually appealing design.	400	1.00	5.00	3.78	0.937
SA5	The structural appearance of digital e-wallet apps influences my trust in using them.	400	1.00	5.00	3.82	0.874
SA6	Structural appearance influences the use of digital e-wallets.	400	1.00	5.00	3.88	0.879
	Structural Appearance	400	1.00	5.00	3.87	0.861

(Source: Field survey, 2024)

The outcome displayed in Table 11 provides descriptive statistics for each sub-factor of structural appearance, both individually and collectively. The structural appearance is measured using six statements. All 400 participants provided their answer using five-point Likert scale. The items' mean value range from 3.78 to 4.02, indicating a positive response, as seen in the above table.

The data presented in the table indicates that the variable labelled “SA2” has the highest average value, while the variable labelled “SA4” has the lowest average value. The highest mean of 4.02 signifies that the statement “The user interface of digital e-wallet apps is easy to use”. The lowest mean of 3.78 indicates that respondents had a lower level of agreement with the statement “I trust digital e-wallets more when their apps have a visually appealing design”.

Furthermore, the data in the above table indicates that “SA4” has the greatest standard deviation and “SA2” shows the lowest standard deviation, suggesting that the participants exhibit a greater level of variation in their agreement with the statement “I trust digital e-wallets more when their apps have a visually appealing design”.

4.1.3.7 Customer intention

Intention of the customer is the dependent variable in this research. The comprehensive descriptive analysis of the variables and the descriptive analysis of each documents question are presented below:

Table 12

Descriptive Statistics of Customer Intention

Code	Variables	N	Min	Max	Mean	S.D.
CI1	Cashless transaction influences Customer Intention to Use online digital e-wallet	400	1.00	5.00	4.09	0.786
CI2	Convenience influences Customer Intention to Use online digital e-wallet	400	1.00	5.00	4.11	0.768
CI3	Strong Security features influences Customer Intention to Use online digital e-wallet	400	1.00	5.00	4.11	0.818
CI4	Time Management influences Customer Intention to Use online digital e-wallet	400	1.00	5.00	4.12	0.797
CI5	Reputation influences Customer Intention to Use online digital e-wallet	400	1.00	5.00	4.02	0.824
CI6	Structural appearance influences Customer Intention to Use online digital e-wallet	400	1.00	5.00	3.92	0.877
	Customer Intention	400	1.00	5.00	4.06	0.812

(Source: Field survey, 2024)

The outcome displayed in Table 12 provides descriptive statistics for each sub-factor of the dependent variable of customer intention, both individually and collectively. The customer intention is measured using six statements. All 400 participants provided their answer using five-point Likert scale. The items’ mean value range from 3.92 to 4.12, indicating a positive response, as seen in the above table.

The data presented in the table indicates that the variable labelled “CI4” has the highest average value, while the variable labelled “CI6” has the lowest average value. The highest mean of 4.12 signifies that the statement “Time Management influences Customer Intention to Use online digital e-wallet”. The lowest mean of 3.92 indicates

that respondents had a lower level of agreement with the statement “Structural appearance influences Customer Intention to Use online digital e-wallet”.

Furthermore, the data in the above table indicates that “CI6” has the greatest standard deviation and “CI2” shows the lowest standard deviation, suggesting that the participants exhibit a greater level of variation in their agreement with the statement “Structural appearance influences Customer Intention to Use online digital e-wallet”.

4.1.4 Inferential analysis

Inferential analysis is used to draw inferences or make predictions about a population based on a subset of its data. It involving using statistical methods to access sample data and draw conclusions that may be applied to a wider population. Inferential analysis enables researchers to develop educated estimates or hypotheses about population based on sample data. This section consists of following analysis tools which are:

4.1.4.1 Relationship between e-wallets factors and customer intention

In the context of analyzing the relationship between independent variables and dependent variables, correlation analysis helps discover the extent to which change in one variable are connected with changes in another.

Correlation analysis

Correlation studies are bivariate studies in which the direction and degree of link between two variables are evaluated. The analysis of Pearson’s correlation was performed on variables with clear multi-option responses. A correlation matrix was constructed to assess the magnitude and significance of the association between the research variables. Table 13 displays the correlation between the independent and dependent variables:

Table 13*Correlation Matrix*

		CT	CO	SE	TM	RE	SA	CI
CT	Pearson Correlation	1	.762**	.627**	.699**	.585**	.582**	.658**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001	<.001
CO	Pearson Correlation		1	.641**	.795**	.656**	.609**	.677**
	Sig. (2-tailed)			<.001	<.001	<.001	<.001	<.001
SE	Pearson Correlation			1	.570**	.570**	.619**	.617**
	Sig. (2-tailed)				<.001	<.001	<.001	<.001
TM	Pearson Correlation				1	.629**	.554**	.661**
	Sig. (2-tailed)					<.001	<.001	<.001
RE	Pearson Correlation					1	.569**	.686**
	Sig. (2-tailed)						<.001	<.001
SA	Pearson Correlation						1	.683**
	Sig. (2-tailed)							<.001
CI	Pearson Correlation							1

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

(Source: Field survey, 2024)

Where,

CT = Cashless Transaction

CO = Convenience

SE = Security

TM = Time Management

RE = Reputation

ST = Structural Appearance

CI = Customer Intention

Relationship between cashless transaction and customer intention to use

The correlation coefficient between independent variable cashless transaction and dependent variable customer intention is 0.658, which suggests that the two variables are positively correlated. The correspondence p-value is <0.001 (less than significance level i.e. 0.05), signifying that there is a significant positive relationship between cashless transaction and customer intention.

Relationship between convenience and customer intention to use

The correlation coefficient between independent variable convenience and dependent variable customer intention is 0.677, which suggests that the two variables are positively correlated. The correspondence p-value is <0.001 (less than significance level i.e. 0.05), signifying that there is a significant positive relationship between convenience and customer intention.

Relationship between security and customer intention to use

The correlation coefficient between independent variable security and dependent variable customer intention is 0.617, which suggests that the two variables are positively correlated. The correspondence p-value is <0.001 (less than significance level i.e. 0.05), signifying that there is a significant positive relationship between security and customer intention.

Relationship between time management and customer intention to use

The correlation coefficient between independent variable time management and dependent variable customer intention is 0.661, which suggests that the two variables are positively correlated. The correspondence p-value is <0.001 (less than significance level i.e. 0.05), signifying that there is a significant positive relationship between time management and customer intention.

Relationship between reputation and customer intention to use

The correlation coefficient between independent variable reputation and dependent variable customer intention is 0.686, which suggests that the two variables are positively correlated. The correspondence p-value is <0.001 (less than significance level i.e. 0.001), signifying that there is a significant positive relationship between reputation and customer intention.

Relationship between structural appearance and customer intention to use

The correlation coefficient between independent variable structural appearance and dependent variable customer intention is 0.683, which suggests that the two variables are positively correlated. The correspondence p-value is <0.001 (less than significance level i.e. 0.001), signifying that there is a significant positive relationship between structural appearance and customer intention.

4.1.4.2 Impact of e-wallet factors on customer intention

In the context of investigating the impact of independent factors (e-wallet factors) on a dependent variable (customer intention), regression analysis assists in quantifying the effect on each independent variables on the dependent variable.

Regression analysis

Multiple regression aims to better understand the link between independent variables and a dependent variable. Regression analysis is used in statistical modeling to estimate variable relationships. This technique involves modeling and analyzing several variables to determine the link between a dependent and independent variable.

A correlation analysis only determines a significant relationship between two variables. A correlation coefficient does not reveal the precise nature of the link, rather, it only shows how strongly two variables are related. Regression analysis, on the other hand, is helpful since it displays the kind and direction of the relationship in addition to its strength. It explains and forecasts the relationship between changes in one variable and changes in another, including the relationship's slope.

Linear regression was used to analyze the association between the independent variables (Cashless transaction, Convenience, Security, Time management, Reputation & Structural Appearance) and the dependent variable (Customer Intention to use). Linear regression analysis allows for evaluation of various independent factors and their impact on dependent variables.

Multiple Regression Model

$$\hat{Y} = \alpha + \beta_1 CT + \beta_2 CO + \beta_3 SE + \beta_4 TM + \beta_5 RE + \beta_6 SA + e_i \dots \dots \dots (i)$$

Where,

Dependent Variables:

$$\hat{Y} = CI = \text{Customer Intention}$$

Independent Variables:

$$X_1 = CT = \text{Cashless Transaction}$$

$$X_2 = CO = \text{Convenience}$$

$$X_3 = SE = \text{Security}$$

$$X_4 = TM = \text{Time Management}$$

$$X_5 = RE = \text{Reputation}$$

$X_6 = SA = \text{Structural Appearance}$

$\alpha = \text{Constant}$

$e_i = \text{Error term}$

Table 14

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Customer Intention to use	0.809 ^a	0.654	0.649	0.39106

a. Predictors: (Constant), Structural Appearance, Time Management, Security, Reputation, Cashless Transaction, Convenience

(Source: Field survey, 2024)

Table 14, displays the summary of regression model as mentioned in equation (i). Model summary indicates the R-square also known as coefficient of determination which can help in explaining variance. The value of R-square is 0.654 which means 65.4% variance in customer intention to use is explained by variation in independent variables under study. Similarly, adjusted R-square is 0.649 which means 64.9% variance in customer intention to use is explained by variation in independent variables after adjusting degree of freedom (df). This shows the strong significance relationship between all factors of e-wallets and customer intention to use. Model summary also reveals a standard error of 0.39106, indicating variability in the customer intention to use.

Table 15

ANOVA^a

Model	Sum of Square	df	Mean Square	F	Sig.
Regression	113.696	6	18.949	123.909	<0.001 ^b
Residual	60.101	393	0.153		
Total	173.797	399			

a. Dependent Variable: Customer Intention to use

b. Predictors: (Constant), Structural Appearance, Time Management, Security, Reputation, Cashless Transaction, Convenience

(Source: Field survey, 2024)

Table 15, displays the p-value, i.e. <0.001 (smaller than the alpha value of 0.01). as a result, the model accurately forecast the relationship between the independent and dependent variables. Therefore, independent variables (Cashless transaction, Convenience, Security, Time management, Reputation & Structural Appearance) are significant in explaining the variance in customer intention to use.

Table 16

Regression Analysis

Model	Unstandardized		Standardized		
	coefficient		coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	0.370	0.140		2.649	0.008
Cashless Transaction	0.148	0.051	0.143	2.909	0.004
Convenience	0.047	0.059	0.047	0.798	0.425
Security	0.079	0.041	0.084	1.943	0.053
Time Management	0.141	0.048	0.150	2.915	0.004
Reputation	0.243	0.039	0.268	6.310	<0.001
Structural Appearance	0.265	0.039	0.284	6.814	<0.001

a. Dependent Variable: Customer Intention to use

(Source: Field survey, 2024)

Table 16, displays the summary of regression analysis with customer intention as the dependent variable and all other components as independent variables. The beta coefficient and p-value for six independent variables (Cashless transaction, Convenience, Security, Time management, Reputation & Structural Appearance) are 0.148, 0.047, 0.079, 0.141, 0.243, 0.265 & 0.008, 0.004, 0.425, 0.053, 0.004, <0.001 , <0.001 respectively. It indicates that (B = 0.148, $p < 0.05$) there was positive and significant relationship between cashless transaction and customer intention, it means one unit change in cashless transaction brings 0.148 times change in customer intention. (B =0.047, $P > 0.05$) there was positive insignificant relationship between convenience and customer intention, it means the convenience could not significantly influence the customer intention to use e-wallets platforms. (B =0.079, $P < 0.05$) there was positive and significant relationship between security and customer intention, it means one unit change in security brings 0.079 times change in customer intention. (B =0.141, $P < 0.05$) there was positive and significant relationship between time management and customer intention, it means one unit change in time management

brings 0.141 times change in customer intention. ($B = 0.243$, $P < 0.05$) there was positive and significant relationship between reputation and customer intention, it means one unit change in reputation brings 0.243 times change in customer intention. ($B = 0.265$, $P < 0.05$) there was positive and significant relationship between structural appearance and customer intention, it means one unit change in structural appearance brings 0.265 times change in customer intention.

Now, let's substituting the values of coefficient from table 14 in equation (i), we get:

$$CI = 0.370 + 0.148CT + 0.047CO + 0.079SE + 0.141TM + 0.243RE + 0.265SA + e \dots \dots \dots (ii)$$

As per the above correlation & regression analysis following summary has been drawn:

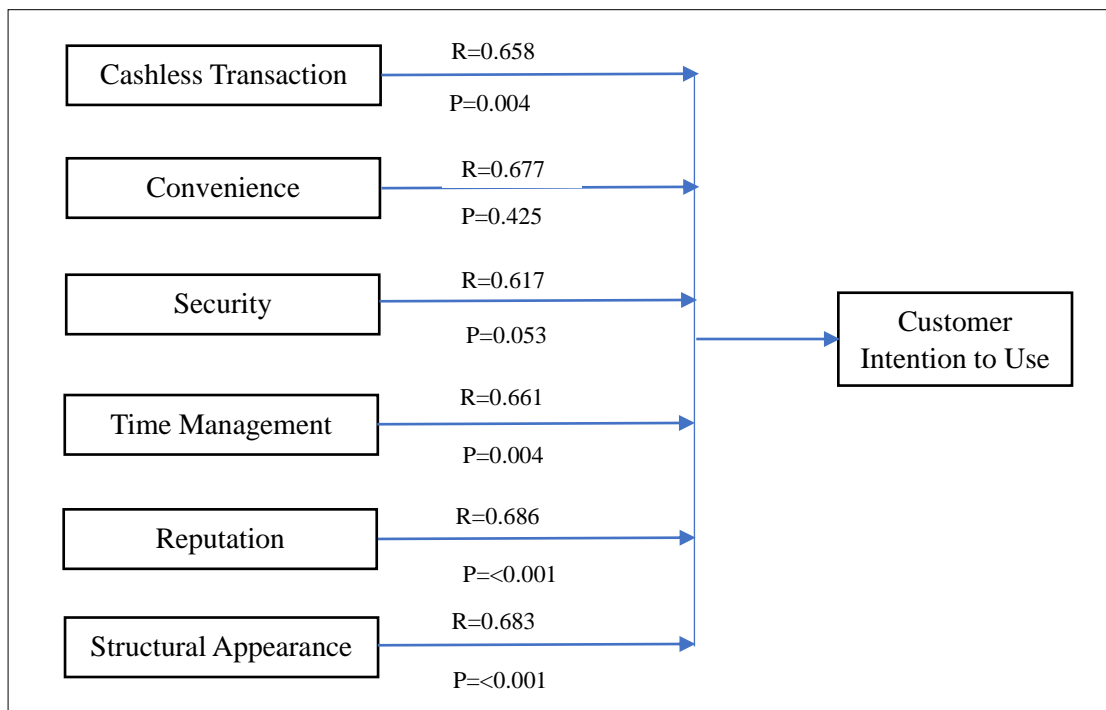


Figure 8

Summary of Analysis.

(Source: Field Survey, 2024)

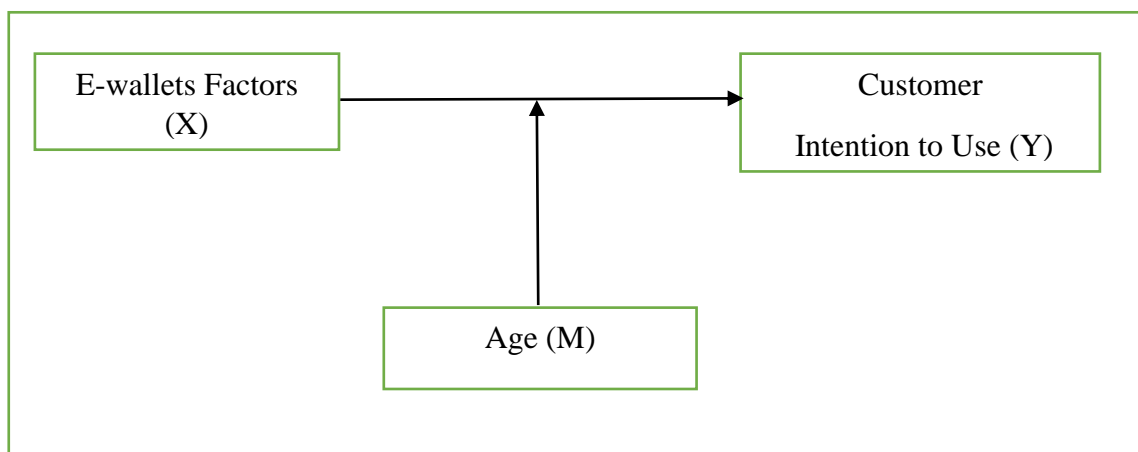
Table 17*Summary of Hypothesis*

Hypothesis	R	P-value	Remarks
H ₁ : There is positive relationship between cashless transaction and customer intention to use e-wallets.	0.658	0.004	Accepted
H ₂ : There is positive relationship between convenience and customer intention to use e-wallets	0.677	0.425	Accepted
H ₃ : There is positive relationship between security and customer intention to use e-wallets.	0.617	0.053	Accepted
H ₄ : There is positive relationship between time management and customer intention to use e-wallets.	0.661	0.004	Accepted
H ₅ : There is positive relationship between reputation of e-wallets and customer intention to use e-wallets	0.686	<0.001	Accepted
H ₆ : There is positive relationship between structural appearance and customer intention to use e-wallets.	0.683	<0.001	Accepted

(Source: Field Survey, 2024)

Form the above analysis, it can be concluded that all the independent variables have a significant positive relationship with customer intention. The correlation coefficient ranging from 0.617 to 0.686, all coefficients are close to each other.

4.1.4.3 Moderating effect of age on e-wallet and customer intention.

**Figure 9**

Conceptual Framework for Moderating Effects of Age

(Source: Adapted from Theory of Reasoned Action (TRA), (Ajzen & Fishbein, 1980) and Theory of Planned Behavior (TPB), (Ajzen, 1985))

To analysis the moderating effect of age in between the independent variables (e-wallet factors) and dependent variables (customer intention), we must employ the various analysis methodologies which are outlined below:

Correlation analysis

As we already performed the correlation analysis on Table no 13, the table signifying that there is a significant positive relationship between e-wallet factors and customer intention to use.

Multicollinearity analysis

A statistical method called multicollinearity analysis is used to evaluate how much independent variables in a regression model are connected with one another. It is performed to detect the presence of multicollinearity, which happens when two or more independent variables in a regression model are strongly interrelated, making it difficult to interpret the model results (Montgomery et al., 2012).

Table 18

Multicollinearity Test

Model	Collinearity Statistics		
	Tolerance	VIF	
1	(Constant)		
	Cashless Transaction	0.363	2.758
	Convenience	0.256	3.907
	Security	0.472	2.117
	Time Management	0.333	3.007
	Reputation	0.489	2.047
	Structural Appearance	0.508	1.968

a. Dependent Variable: Customer Intention

(Source: Field survey, 2024)

Table 18, reveals the tolerance & Variance Inflation Factors (VIF) for cashless transaction is 0.363 & 2.758, it means about 36.3% of its variance is not explained by other factors and VIF value is 2.758, which is below 5, means there isn't much multicollinearity. Similarly, convenience, security, time management, reputation & structural appearance have tolerance value 0.256, 0.472, 0.333, 0.489, 0.508 respectively, and the VIF of all factors are below 5, which means there isn't much multicollinearity. Therefore, it was found that the e-wallet factors did not show multicollinearity and were suitable for future investigation.

Normality analysis

Normality analysis is a statistical process that determines whether a dataset has a normal distribution. It is used to determine whether the normality assumption is met, which is frequently required by many statistical test and model. Normality analysis is important because it influences the validity and reliability of statistical analysis. If a dataset is not regularly distributed, it might lead to inaccurate conclusions and interpretations (Field, 2013). Although the exact numbers may differ based on the statistical pregame and version, in general, values of skewness and kurtosis between -3 and +3 are frequently accepted as reasonable thresholds for presuming normalcy (Pallant, 2016).

Table 19

Normality test

	N	Mean	Std. Deviation	Skewness	Std. Error	Kurtosis	Std. Error
Cashless Transaction	400	4.0608	0.63898	-0.553	0.122	0.824	0.243
Convenience	400	4.1150	0.65940	-0.567	0.122	0.630	0.243
Security	400	3.9308	0.70321	-0.672	0.122	1.181	0.243
Time Management	400	4.1142	0.70129	-0.726	0.122	0.757	0.243
Reputation	400	4.0342	0.72688	-0.780	0.122	1.086	0.243
Structural Appearance	400	3.8696	0.70573	-0.285	.0122	0.085	0.243
Customer Intention	400	4.0608	.65999	-0.839	0.122	2.264	0.243

(Source: Field survey, 2024)

Table 19, shows these variables are roughly symmetric and does not considerably differ from a normal distribution in terms of skewness and kurtosis, as indicated by the values of seven variables in these parameters falling between ± 3 .

Homoscedasticity analysis

Homoscedasticity is described as the assumption in regression analysis where the variance of residuals (the differences between observed and predicted values) is identical at all levels of the independent variables (Field, 2013). The Durbin-Watson statistic was used in this work to evaluate the assumption of homoscedasticity.

Table 20*Homoscedasticity Test*

Model	R	R square	Adjusted R Square	Std. Error of the Estimate	Durbin- Waston
1	0.809 ^a	0.654	0.649	0.39106	2.167

a. Predictors: (Constant), Structural Appearance, Time Management, Security, Reputation, Cashless Transaction, Convenience

b. Dependent Variable: Customer Intention

(Source: Field survey, 2024)

The Durbin-Watson statistic is a test statistic that can detect autocorrection in regression residuals. Autocorrection arises when the residuals of a regression model are correlated at distinct time points or independent variable levels. The Durbin-Watson statistic will always have a value between 0 and 4. A score of 2.0 shows that there is no autocorrection in the sample (Kenton, 2023). As per the Table no 19, there is no autocorrection in the data.

Model Summary**Table 21***Regression model summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.799 ^a	0.639	0.637	0.39760

a. Predictors: (Constant), M*X, Age(M), E-wallets factors(X)

b. Dependent variables: Customer Intention(Y)

(Source: Field survey, 2024)

Table 21, shows that R is 0.799, it means there is a moderate positive correlation is shown between e-wallets factors and customer intention by the model. The value of R-square is 0.639 which means 63.9% variance in customer intention to use is explained by variation in independent variables (M*X) under study. Similarly, adjusted R-square is 0.637 which means 63.7% variance in customer intention to use is explained by variation in independent variables (M*X). This shows the strong significance relationship between all factors of M*X and customer intention to use. Model summary also reveals a standard error of 0.39760, indicating variability in the

customer intention to use. Overall, age and e-wallet factors significantly impact customer intention.

ANOVA Test

Table 22

ANOVA^a

Model	Sum of Square	df	Mean Square	F	Sig.
Regression	111.037	2	55.519	351.193	<0.001 ^b
Residual	62.760	397	0.158		
Total	173.797	399			

a. Dependent Variable: Customer Intention(Y)

b. Predictors: (Constant), M*X, Age(M), E-wallet factors(X)

(Source: Field survey, 2024)

Table 22, displays the p-value, i.e. <0.001 (smaller than the alpha value of 0.05). as a result, the model accurately forecast the relationship between the independent (age*e-wallet factors) and dependent variables. Therefore, independent variables (age*e-wallet factors) are significant in explaining the variance in customer intention. Sum of square = 111.037, F-statistics = 351.193 & p = <0.001 indicates that age*e-wallets factors, age and e-wallet factors is a significant predictor. The model was valid and fit to forecast the relationship between age, e-wallet factors, and customer intention, indicating their effectiveness.

Regression analysis

Table 23

Regression Coefficients for Age in Between E-wallet Factors and Customer Intention

Model	Unstandardized coefficient		Standardized coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	0.359	0.141		2.543	0.011
E-wallet factors	0.920	0.035	0.799	26.484	<0.001
M*X	0.022	0.020	0.033	1.078	0.282

a. Dependent Variable: Customer Intention(Y)

(Source: Field survey, 2024)

Table 23, displays the summary of regression analysis with customer intention as the dependent variable and all other components as independent variables (age and e-wallet factors). The beta coefficient and p-value for independent variables (e-wallet factors) are 0.920 & <0.001 respectively. It indicates that ($B = 0.920$, $p < 0.05$) there was positive and significant relationship between e-wallet factors and customer intention, it means one unit change in e-wallet factors brings 0.920 times change in customer intention. Whereas, predictor $M \times X$, have beta of 0.022 which is very low and $p > 0.05$, it indicates that the moderator variable age has no effect on the relationship between independent variables (e-wallet factors) and dependent variable (customer intention). Hence, the age factor fails to moderate the relationship between e-wallets factors and customer intention and the beta coefficient indicates a small positive relationship between e-wallet factors and customer intention, but this relationship is not influenced by age.

From the above analysis following summary has been drawn:

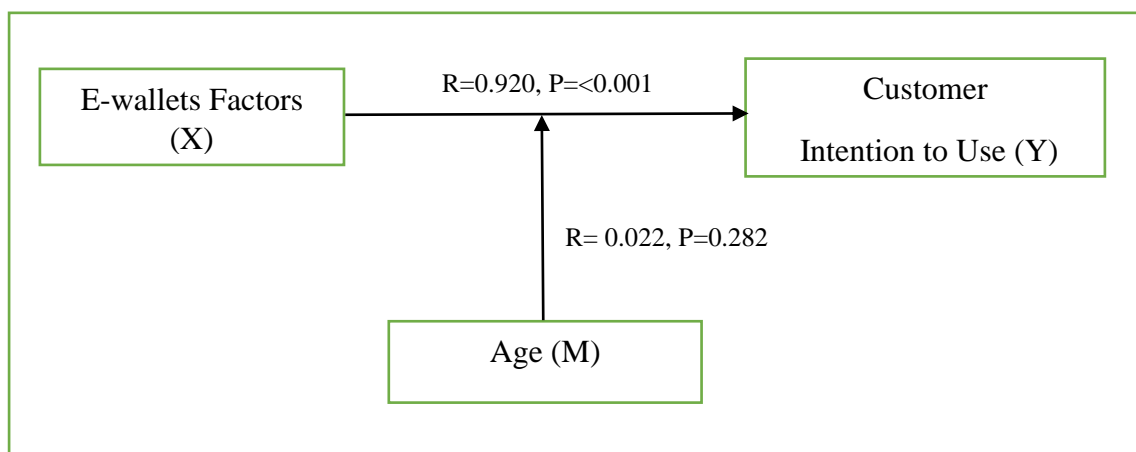


Figure 10

Summary of Analysis.

(Source: Field survey, 2024)

Table 24

Summary of Hypothesis

Hypothesis	R	P-value	Remarks
H ₇ : Age moderate the relationships of cashless transaction, convenience, security, time management, reputation & structural appearance with the Customer Intention to Use digital e-wallets.	0.799	0.282	Rejected

(Source: Field survey, 2024)

Form the above analysis, it can be concluded that moderating variable age have no any influence in the relationship between e-wallet factors and customer intention. Among the seven-hypothesis form H_1 to H_7 , the last one hypothesis H_7 is found to be rejected as age factor fails to moderate the relationship between independent variables and dependent variable because its p-value is greater than 0.05 i.e. 0.282.

4.2 Major findings

A survey was undertaken to assess the relationship & the impact of several independent variables on dependent variables and to analysis the moderating effect of age between independent and dependent variables. The research used a sample size of 400 to represent the total population.

The descriptive analysis and inferential analysis i.e. hypotheses test conducted and the final results were presented. Results from descriptive and inferential analysis for dependent and independent variables are described below:

- i. The average value of cashless transaction is 4.06, indicating that respondents believe it is crucial aspect of e-wallets that impacts customer intention.
- ii. The average value of convenience is 4.12, indicating that respondents agree that the convenience is important factor of e-wallets that affects customer intention.
- iii. The average value of security is 3.93, indicating that respondents give important to security and it influence customer intention to use digital wallets.
- iv. The average mean value of time management is 4.11, which show that time management is crucial factors that influence the customer intention.
- v. The average value of reputation is 4.04, which shows that reputation is also important factor for influencing the customer intention.
- vi. The aggerate mean value of structural appearance is 3.87, indicating that structural appearance also affects the use of e-wallets on customer intention.
- vii. The result of correlation coefficient analysis indicates that cashless transaction ($r=0.658$), convenience ($r=0.677$), security ($r=0.617$), time-management ($r=0.661$), reputation ($r=0.686$) and structural appearance ($r=0.683$) have a positive significant relationship with customer intention.
- viii. The R-square of regression model is 0.654 which shows that the model explain the dependent variable customer intention by 65.7%.

- ix. The p-value of regression analysis is $P < 0.05$ shows the impact of independent variables over dependent variable.
- x. The probability of F-statistic is <0.001 which is the result of ANOVA, indicating the good fit model to forecast the relationship between the independent and dependent variables.
- xi. The p-value > 0.05 i.e. 0.282 of age*e-wallet factors indicating there is no moderating effect of age between independent and dependent variables.

4.3 Discussion

The survey result offer useful insights into the determinants that influence customers' willingness to utilize digital e-wallets in Nepal. Firstly, the mean values of the independent variables suggest that respondents perceive cashless transactions, convenience, time management, reputation, and structural appearance as significant factors influencing their propensity to use e-wallets. The assertion is consistent with the results reported by Sudirjo et al. (2023), who similarly underscore the importance of customer perceived benefit, convenience of use and security as the determinants of digital wallets adoptions. The marginally lower mean value for security implies that although it is significant, but the respondent raises the question towards service provider that provider should critically focused on its security measures, they should need to improve their security measure in order to feel more secure and safer for the customers. Prasetya and Shuhidan (2023), agree that e-wallets security is vital. Both sources agree security is crucial but could improve. The declaration and Indonesian survey agree that security is key to e-wallets adoption. Both studies reveal that security affects customer opinions and behavior towards digital payment choices, highlighting a global need for service providers to address security to build confidence and acceptability.

A further strengthening of the association between these independent variables and customer intention is achieved through the utilization of correlation analysis. As a result of the strong positive correlations, it can be deduced that the intention to use electronic wallets increases in association with the perceptions of cashless transactions, convenience, security, time management, reputation and structural appearance. This research highlights the significance of these factors in encouraging the adoption of electronic wallets among consumers and contributing to their continuing use of digital wallets. Nag (2019), Kandimalla (2020), and Ningrum,

Rizan, and P (2021) agree that these factors encourage e-wallets adoption. While Nag (2019) highlights digital wallets' convenience and security, Kandimalla (2020) emphasizes their speed, convenience, and utility. Ningrum, Rizan, and P (2021) note that brand image and reputation affect digital wallets acceptance. And our major findings also show the positive relationship between the parameters and customer intention, highlighting their importance in digital wallets adoption and use.

According to the regression analysis, there is a relative strong association between the independent factors and the dependent variable, since the model explains 65.7% of the variance in consumer intention. With a p-value lower than 0.05, the regression analysis shows that the independent variables have a statistically significant effect on customer intention. Customers are more likely to intend to use e-wallets if they are able to do cashless transactions, utilize them conveniently, feel secure, manage their time wisely, and admire their structural design. The viewpoints expressed in our statements are consistent with the finding of Panyawanich (2023), Tamang et al. (2021), and Nag (2019). These studies highlight the considerable influence of aspects such as cashless transaction, convenience, security time management, reputation and structural design on customers' intention to utilize e-wallets. These studies emphasize the significance of these elements in influencing consumers' intention, with our findings also acknowledging a robust correlation between these characteristics and customer intention as revealed by the regression analysis.

Curiously, though, there was no moderating influence of age on the relationship between the two sets of factors. This indicates that aspects including cashless transaction, convenience, security, time management, reputation, and structural appearance contribute equally to customers' intention to use e-wallets across all age groups. This result goes against the findings of the previous studies that suggested age could affect the correlation between the two variables. Contrary to our assertion, Rosli et al. (2023) propose that age does indeed have an impact on how Gen-Z consumers perceive the practicality and ease of e-wallets. The difference emphasizes the necessity for additional investigation to comprehend why age does not function as a moderator in the correlation between these elements and the intention of Nepalese consumers to utilize e-wallets

In conclusion, the findings of the survey shed light on the significance of elements such as cashless transaction, convenience, security, time management, reputation, and structural appearance in terms of their influence on the intention of customers in Nepal to use electronic wallets. The enhancement of these aspects of electronic wallets may result in an increase in the number of consumers who adopt and continue to use them. The absence of a moderating effect of age, on the other hand, implies that these elements are universally relevant across all age groups. This finding highlights the necessity of taking a comprehensive strategy when building electronic wallets that are able to meet the varied requirements of consumers in Nepal.

CHAPTER V

SUMMARY AND CONCLUSION

This chapter serves to encapsulate the research methodology and outcomes of the study, structured into three main sections. The first part provides a brief summary and outline of the study, outlining its objectives and methodology. The next section summarizes the main conclusion and makes inferences from the data analysis. Finally, the third section delves into the implications of the research findings, outlining their possible consequences in relevant situations as well as their importance

5.1 Summary

This study is conducted with three major objectives, firstly identifying the relation between the variables, secondly measuring their impact and lastly exploring moderating effects of age. The first objective focuses on understanding how different factors related to e-wallets are associated with customer intention or their adoption to use them since there are various factor effecting the customer to use them. By identifying these relationships, the research aims to provide insights into which factors are most influential in driving customer intention. The second objective aims to quantify the overall effect that e-wallets have on customer' intention to use them. This measurement can help to understand the extent to which e-wallets are accepted and adopted by customers in Nepal. Lastly the last objective focuses on understanding how age influences the relationship between e-wallets factors and customer intention. By analyzing the moderating effect of age, this research determines if the impact of e-wallets factors on intention to use will vary across different age groups in Nepal.

Multiple sources were evaluated to establish a conceptual framework and choose the direction of study. E-wallets concept, features, its benefits and difficulties in Nepal, as well as, satisfaction models examined in the capacity of conceptual evaluation. Various research related to e-wallets service of various people have been examined, and their concept have been clarified. After reviewing different literatures six key factors were identified that influence the adoption of e-wallets and highly influence the customer perception to use e-wallets platforms. They are: cashless transaction, convenience, security, time management, reputation and structural appearance. The proposed factors and the perceived correlations between them were then taken into

consideration while developing a theoretical model. Following the literature review, the hypotheses were developed.

In total, 400 people were invited to take part in the survey via email, social network, and instant messenger. The survey was conducted using 42-items questionnaire. Convenience sampling was used to conduct the survey. The sample obtained included the respondents of different gender, age, educational level and occupational background. To analyze this, several statistical tests were run in order to ascertain the survey result. At first, demographics data were collected and descriptive analysis was done to determine the mean value and standard deviation of each variable under each hypothesis. For each hypothesis, there were six questions or variables. A five-point Likert scale, from “Strongly Agree” to “Strongly Disagree” was used by respondents to provide their answers.

This study examines the relationship between e-wallets factors and customer intention, which is supported by existing literature. The descriptive and inferential (hypothesis test) analysis was completed, and the final results were presented.

The descriptive analysis shows the mean value of all independent variables ranging from 3.87 to 4.12 and standard deviation from 0.812 to 0.871. This indicates that each e-wallet factors influence the customer intention. And similarly, dependent variable, customer intention, has a mean value of 4.02 and S.D is 0.812. This indicates customers are satisfied with e-wallets services.

To analysis the basic objective of the study, seven research hypotheses were developed and tested with the help of correlation and regression analysis. According to our study there is positive correlations were discovered between six e-wallets factors and one dependent factor as the correlation coefficient of each variable is above 60 percent and p-value is less than 0.05. Expect the independent variable convenience, all other e-wallet factors make a positive and significant impact on dependent variable as p-value of these five variables is less than 0.05 whereas the p-value of convenience is greater than 0.05 i.e. 0.425. However, six hypotheses were accepted, the last one hypothesis was rejected. As per our analysis age factor failed to moderate the relationship between dependent and independent variables.

5.2 Conclusion

The study digs into the complex landscape of digital e-wallets adoption in Nepal, with the goal of discovering the elements that motivate user desire to utilize these platforms. The study focused on understanding the factors influencing customer intention to use e-wallets in Nepal. Three main objectives were identified: identifying the relationship between e-wallets factors and customer intention, measuring the impact of e-wallets on customer intention, and exploring the moderating effect of age on these relationships. The study provides valuable insights into the factors influencing e-wallets adoption in Nepal, highlighting the importance of factors such as security, reputation, time management, convenience and cashless feature.

As per the descriptive analysis, the drawn six e-wallets factors are equally important to respondents for the adoption of e-wallet platforms. Among the six variables, respondents highly value the factor convenience offered by e-wallets, with an average rating of 4.12, indicating convenience is the crucial factor influencing their intention to use these platforms. Despite having the high mean value, the significant level (p-value) in regression analysis is greater than 0.05, which indicates convenience does not have significant impact on customer intention according to the regression analysis. Additionally, factors such as cashless transaction, security, time management, reputation, and structural appearance were also rated highly, further emphasizing their importance in shaping customer behavior towards e-wallets adoption.

Also, the statistical research indicated strong positive correlation between these factors and customer intention. The correlation coefficient indicates substantial correlations, implying that these characteristics have a considerable impact on customer propensity to adopt e-wallets. The regression analysis confirmed these finding, with the model explaining 65.7 percent of the variation in customer intention. The p-value from the regression and ANOVA show that the independent factors have a substantial impact on customer intention. However, the study discovered on moderating effect of age on these associations, indicating that the impact of e-wallets characteristics on customer intention did not differ considerably across age groups.

Overall, these independent factors collectively play a significant role in influencing customer intention to use digital wallet platforms. Users are more likely to adopt e-

wallets that offer convenience, security, and a positive user experience, highlighting the importance of these factors in driving e-wallet adoptions.

5.3 Implications

According to the finding of this research, customers and the market are still unaware of the use of digital wallets services, and there are numerous areas that require emphasis and attention. First and foremost, customers and users should learn about digital wallet services and how to use them. Before using the e-wallet services, they must thoroughly examine the benefits of security, dependability and responsiveness using digital wallet platforms.

This research report is especially important for fin-tech company, financial institutions, e-wallets providers, academic community and for consumers of digital wallets. Based on the research finding, following recommendations are made:

- i. Utilizing the identified key factors such as convenience, security, time management, reputation, and structural appearance to develop targeted marketing campaigns. Highlighting this aspect can attract more customers to adopt e-wallets in Nepal.
- ii. Focusing on improving the user interface of e-wallets platforms to enhance user experience. A user-friendly interface can increase customer satisfaction and encourage continued use of e-wallets.
- iii. Implementing robust security measure to protect users' financial information and building trust through improved security features can boost client confidence in utilizing e-wallets.
- iv. Conducting educational campaigns to raise knowledge of the benefits and usage of e-wallets among the general public. Educating customer about the ease of use and the various benefit they provide can encourage adoption.
- v. Conducting regular research and analysis to keep up with changing customer preferences and market developments will aid in the adaptation of e-wallets services to meet changing client needs in Nepal.
- vi. Encouraging financial institutions and banks to collaborate with e-wallets providers to ensure flawless integration and interoperability between bank accounts and e-wallets, enhance the overall user experience.

- vii. Collaborating with regulatory organizations to establish a favorable climate for e-wallets adoption, clear regulations and policies help boost client trust and confidence while utilizing e-wallets.
- viii. Focusing on targeting all age groups equally in marketing and promotional efforts, since age was found to have no moderating effect on relationship between e-wallets factors and customer intentions.

After this research work, there are more other areas that can be explored regarding the adoption of e-wallets in Nepal. This research can be helpful for future researcher as there are many paths that have not been covered in this research. Generational shifts and shifting mindsets will provide fresh challenges. Researcher can choose variables that directly impact the adoption and intention of customer to use digital wallets platforms. Some potential areas for future research include:

- i. Comparing e-wallet adoption behavior in Nepal with other nations might help uncover cultural factors that may influence adoption rates. This could reveal how cultural differences influence client views and behavior towards e-wallets.
- ii. Extending the Technology Acceptance Model (TAM) framework to include new factors that may influence e-wallets acceptance, such as trust, perceived risk, and social influence. This may provide complete picture of the elements impacting e-wallet usage.
- iii. Investigating the COVID-19 pandemic's impact on e-wallet usage in Nepal. This could involve examining changes in adoption rates, usage patterns and customer perception before, during and after the pandemic.
- iv. Examining the economic implications of e-wallet adoption in Nepal, including its effects on financial inclusion, economic growth, and the informal economy. This could provide information about the larger socioeconomic effects of e-wallet use.
- v. Examining the current policies and regulations governing e-wallets in Nepal, as well as their impact on adoption, this could assist identify areas where policy reforms may be needed to promote e-wallet adoption.
- vi. Conducting the user experience research to learn how the design of e-wallets apps and interface influence adoption and continued usage. This may increase the usability and effectiveness of e-wallet services.

- vii. Investigating the sustainability and environmental impact of e-wallet adoption, such as the reduction in paper-based transactions and the carbon footprint of digital payments. This could provide information about the environment benefits of e-wallets.

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APPENDIX I

Questionnaire

Dear Respondents,

I am Siddhartha Pradhan, MBS student of Shanker Dev Campus, Putalisadak, Kathmandu conducting a survey on “Digital E-wallet Payments in Nepal & Customer’s Intention to Use: A Customer Prospective” as a part of my Graduate Research Project to fulfill the course requirements of MBS, Tribhuvan University. Please take a moment to complete this survey. I would therefore be grateful if you could help me by filling the factual and actual answers. I promise to keep all the data and information provided by you very confidential. I would appreciate if you could provide your few minutes to fill out this survey.

Thank You.

Instruction: Please tick (√) as appropriate.

Section A: Demographic data:

1. **Name:**
2. **Gender:** Male Female Others
3. **Age:** Year
4. **Education:** Below/SLC SLC/SEE +2
 Bachelors Masters
5. **Occupation:** Government Service Private Employee Self
 Employed Student Others

Section B: Digital E-Wallet Usage:

1. **How Frequently do you use digital e-wallets for payments?**
 Daily Weekly Monthly Occasionally
2. **Which digital wallet do you use?**
 Esewa Khalti IME Pay Prabhu Pay Cellpay
 Others
3. **What types of transactions do you mostly use digital e-wallets for?**
 Mobile Recharge Utility Bill Payments Online Shopping
 Fund Transfer Peer-to-Peer Transfer Others

Section C: Level of Customer Intention to Use online digital e-wallet payments.

(Please rate your agreement or disagreement as 5: Strongly Agree, 4: Agree, 3: Neutral, 2: Disagree, and 1: Strongly Disagree)

Cashless Transaction

Cashless transaction refers to payments or financial transactions that are conducted electronically without the need for physical cash. Instead of using paper currency or coins, users can use their digital wallets to make payments for goods and services.

SN	Cashless Transactions	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Using digital e-wallets enhanced transaction simplicity.					
2	I feel more secure using digital e-wallets for transactions than cash.					
3	Digital e-wallets help me manage my finances more effectively.					
4	I find it easier to track my expenses when using digital e-wallets.					
5	Digital e-wallets save me time compared to using cash.					
6	Because of its cashless features I use digital e-wallets.					

Convenience

Convenience refers to the ease and simplicity with which users can access and use the wallet for various financial transactions. Convenience encompasses several aspects, including: Ease of Use, Accessibility, Speed, Integration with Other Services, Transaction History.

SN	Convenience	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Using digital e-wallets makes transactions more convenient for me.					
2	I find digital e-wallets easy to use for transactions.					
3	Digital e-wallets help me save time during transactions.					
4	I can quickly access and use digital e-wallets when needed.					
5	The convenience of digital e-wallets influences my trust in using them.					
6	I prefer digital e-wallets because its ease of use.					

Security

Security refers to the measures and protocols put in place to protect the user's financial information and transactions from unauthorized access, fraud, and other malicious activities. This includes ensuring the confidentiality, integrity, and availability of the data stored and transmitted by the digital wallet. Security features includes: Encryption, Authentication, Tokenization, Secure Storage, Transaction Monitoring, Security Updates, User Education.

SN	Security	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I trust the security measures of digital e-wallets.					
2	Security is an important factor in my decision to use digital e-wallets.					
3	I feel my financial information is safe when using digital e-wallets.					
4	I believe digital e-wallets offer a secure way to make transactions.					
5	The security of digital e-wallets influences my trust in using them.					
6	Security features are very important for digital e-wallets.					

Time Management

Time management refers to the efficiency and effectiveness with which users can manage their financial transactions and activities using the wallet. It encompasses several aspects like, Quick Transactions, Automation, Transaction Tracking, Integration with Financial Services, Accessibility.

SN	Time Management	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Using digital e-wallets helps me save time during transactions					
2	Digital e-wallets help me manage my transactions more efficiently.					
3	I find it easier to complete transactions quickly using digital e-wallets.					
4	Digital e-wallets help me manage my time better when handling transactions.					
5	The time-saving aspect of digital e-wallets influences my trust in using them.					
6	Time saving features is the main influences for using digital e-wallets,					

Reputation

Reputation refers to the perception of trustworthiness, reliability, and credibility associated with a particular digital wallet service provider. A digital wallet with a good reputation is one that is trusted by users to securely store and manage their financial information, process transactions accurately and efficiently, and provide reliable customer support. Factors that contribute to the reputation of a digital wallet provider includes Security, Reliability, Customer Service, User Experience, Transparency.

SN	Reputation	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I trust digital e-wallets more when they are offered by reputable companies.					
2	A provider's reputation influences my decision to use their digital e-wallet.					
3	I consider a provider's reputation before using their digital e-wallet.					
4	I believe digital e-wallets from reputable providers are more trustworthy.					
5	I feel safer when I use digital wallets from reputed company.					
6	Without any reputations or goodwill of company it's hard to trust digital e-wallets platforms.					

Structural Appearance

Structural appearance in digital wallets refers to the visual design and layout of the digital wallet application or platform. It includes the overall aesthetic appeal, user interface elements, and navigational features that contribute to the user experience. Some of the features are: Visual Design, User Interface Elements, Layout, Consistency, Accessibility.

SN	Structural Appearance	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I find the design of digital e-wallet apps appealing.					
2	The user interface of digital e-wallet apps is easy to use.					
3	Digital e-wallets with modern design are more trustworthy to me.					
4	I trust digital e-wallets more when their apps have a visually appealing design.					
5	The structural appearance of digital e-wallet apps influences my trust in using them.					
6	Structural appearance influences the use of digital e-wallets.					

Customer Intention to Use online digital e-wallet

SN	Customer Intention to Use online digital e-wallet	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Cashless transaction influences Customer Intention to Use online digital e-wallet					
2	Convenience influences Customer Intention to Use online digital e-wallet					
3	Strong Security features influences Customer Intention to Use online digital e-wallet					
4	Time Management influences Customer Intention to Use online digital e-wallet					
5	Reputation influences Customer Intention to Use online digital e-wallet					
6	Structural appearance influences Customer Intention to Use online digital e-wallet					

Thank you very much for your cooperation.

DIGITAL E-WALLET PAYMENTS IN NEPAL AND CUSTOMER...**By: Siddhartha Pradhan**As of: May 17, 2024 12:08:51 PM
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ABSTRACT Globalization and technological advancements have led to a shift in the business sectors towards digital business. Consumer behavior, including the use of smartphones for financial transactions, has also evolved. Consumers are increasingly using cellphones to complete financial transactions through electronic wallets. The main aim

of this research paper is to examine **the** elements that **influence** the intention **of** customer **to use e-wallet** platforms in Nepal. **The**

study considers six factors: cashless transaction, convenience, security, time management, reputation and structural appearance. The data was collected via an online questionnaire through Google forms which were sent via messenger and email and filled out by 400 respondents who uses digital wallets.

The data were collected by using convenience sampling of non-probability sampling method

. A combination of quantitative approach with descriptive and causal comparative research design was chosen to answer the research design problems. The collected data was evaluated using Pearson's correlation and Multiple regression analysis

in order to find out the level of significance , relationship **and** impact **between independent and dependent variables.**
The result of analysis revealed that all the independent variables have a significance **relationship with** customer **intention to use**