

Major Research Project on

Factors Leading to The Continued Use of

E-wallet

Submitted by-

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CERTIFICATE

This is to certify that Danish Nagori student of MBA (4th Semester) has successfully completed his major research project on “Factors Leading to The Continued Use of E-wallet” under the guidance of Dr. Archana Singh.

Dr. Archana Singh

Place:

Date:

DECLARATION

I hereby declare that the project work entitled “Factors Leading to The Continued Use of E-wallet” to the DSM Delhi, is a record of original work done by me under the guidance of Dr. Archana Singh, and this project work is submitted in partial fulfillment of Master of Business Administration Examination.

I also declare that this project report has not been previously submitted to any other University.

Danish Nagori

Place:

Date:

ACKNOWLEDGEMENT

I would like to thank my major research project mentor and tutor Dr Archana Singh for her continued support and guidance throughout the research. I am also grateful to my parents and my friends for making valuable contribution in pilot testing the questionnaire and substantially improving the data collection tool. This research couldn't have been possible without the help of the above-mentioned people and the voluntary participation of other respondents.

Thanks a lot everyone for making this possible!

Danish Nagori

2K20/DMBA/37

MBA (Marketing and Finance)

EXECUTIVE SUMMARY

The goal of this study is to identify and test hypotheses based on a literature review to establish the variables influencing the continued use of E-wallet in India. To establish a comprehensive model for examining the major factors driving the continued usage of E-wallet, this study included notions of Usefulness, Ease-of-use, grievance redressal, and monetary value. The objective of the research is explanatory, i.e., to establish a causal relationship between the variables utilizing quantitative data collection and analysis, employing positivist philosophy and logical technique.

The data collecting instrument, an online questionnaire, was created utilizing questions from several literature sources and pilot tested for validity and reliability. The theoretical framework was tested using data acquired from 81 E-wallet users via convenience sampling and reliability was tested using Cronbach's alpha. To examine the data and validate the hypotheses, descriptive statistics such as pie charts, percentages, correlation analysis and regression analysis were employed.

The majority of respondents planned to keep using E-wallets. All of the assumptions were confirmed, with ease-of-use having the biggest positive impact on usefulness of the constructs studied. Grievance resolution, trust, and security and privacy all had a moderately beneficial impact on e-wallet use. In contrast to earlier studies, security and privacy had a far larger effect on trust than perceived grievance redressal. This study adds to the growth of knowledge in the electronic money industry and E-wallet marketing by providing insights into E-wallet motivating elements.

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CHAPTER 1| INTRODUCTION

1.1 Background

An e-wallet is an electronic card that may be used to make online purchases from a computer or smartphone. It works in the same way as a credit or debit card. An E-wallet must be linked to the user's bank account in order to make payments. Without needing to swipe a debit or credit card, e-wallets may be used to purchase everything from plane tickets to groceries. In the fiscal year 2021, India's E-Wallet payments amounted more than 53 billion Indian rupees. This is a significant increase above the previous fiscal year's amount of 20.7 billion Indian rupees. BHIM, a mobile payment software, has eclipsed debit card payments as the most popular cashless payment option since 2018. The value of BHIM transactions increased between 2018 and 2021.

India is a growing country with 40 main e-wallet companies now competing for market dominance by giving huge discounts to bargain-hungry clients. Paytm, the first E-wallet, was launched in 2010 and has already surpassed 100 million app downloads as well as collaborating with 7 million merchants. Though the many e-wallets differ in terms of the services they provide and the rules under which they may be used, they all operate on the same premise, in that they are app-based and money can be saved and moved without the use of a bank account.

In India, cash has long been the favored means of payment. However, in late 2016, the government implemented currency demonetization, which resulted in an immediate cash shortage in the economy, tipping the scales in favor of e-wallets. E-wallets accounted for more than 30% of total e-commerce transactions in India in 2017, up from a meagre 7% in 2013.

1.2 Problem Statement

In India, the e-wallet as a payment method is less than a decade old. This field of research is still in its early stages of development and expansion. Furthermore, the rapid surge in subscriptions following demonetization, followed by a reduction in E-wallet usage, necessitates an understanding of the elements that influence whether consumers continue or cease using this technology.

The adoption and sustained use of the technical advancements are favorably influenced by utility and simplicity of use, according to the majority of research conducted throughout the world. Furthermore, in recent years, experts have discovered that security and trust are major elements influencing technology acceptance and usage, particularly in systems involving e-commerce and digital payments.

1.3 Objective of the study

The goal of this study is to investigate the factors influencing the ongoing usage of e-wallets in India, by conducting a literature review to find components that may have a major impact on the desire to continue using them.

- To establish a causal link between the discovered structures and sustained e-wallet usage.
- Contribute to the progress of knowledge in the fields of electronic money and digital payment systems.
- Validation or refutation of hypotheses produced, as well as comparison of findings with earlier research.

CHAPTER 2| LITERATURE REVIEW

- Ulfy, et al., (2020) this research concluded that privacy and security are two key features that e-wallet providers should emphasize in order to generate a favorable intention among consumers. If customers' privacy and security are not sufficiently secured, they may be unwilling to adopt e-wallet technology.
- Intarot, Beokhaimook, (2018) stated in his study that behavioral desire to utilize an E-wallet is significantly influenced by performance and effort expectations. The E-Wallet User Interface is expected to be simple and straightforward to use. The user interface should respond quickly when displaying their account balance. Some elaborate UI may cause the E-Wallet to respond slowly, causing the user to get apprehensive.
- Pachare, (2016) concluded that demonetization signaled the beginning of the end of the battle digital wallets and their suppliers. Digital wallets are poised for broad adoption by merchants, customers, and the market.
- Pai H, (2018) stated that security issues are one of the most major hurdles, since customers are anxious about their personal information being exposed. As a result, digital wallet providers must understand and meet the trust and expectations of their customers. In India, digital wallets are becoming more popular as people rely on the digital lifestyle to make things easier and faster, and they are welcoming digital wallets with open arms.
- Aji, et al., (2020) the research founded thar during the COVID-19 epidemic, perceived risk and perceived utility had a direct impact on the desire to utilize e-wallets. The influence of government assistance on the desire to use e-wallets is totally mediated by perceived utility, according to this study.
- Batra, Kalra, (2016) the research suggests that there is a sizable untapped market for digital wallets, both in terms of raising awareness and usage. The major motivations for adopting wallets were discovered to be time savings and convenience of use. Their main worry, though, was the security of the money they were transacting. The main challenges to adoption are security concerns, such as the fear of losing money, and the inability to conduct international transactions.
- Singh, Rana, (2017) this research stated that the respondents only saw a difference in significance when it came to their educational level. It appears

that the customer's degree of education has an impact on digital payment uptake. If a person has completed secondary school and is computer literate, he or she will be more likely to use the digital payment method.

CHAPTER 3| RESEARCH METHODOLOGY

3.1 Research design

In this study, descriptive research was used. The survey method was utilized to gather data from respondents. 81 respondents were given questionnaires to fill up.

This was an explanatory study since it attempted to demonstrate a causal relationship between variables and their influence on e-wallet use by testing hypotheses. As a result, this study employed positivist philosophy and a logical technique to support or deny current research in the context of e-wallet usage persistence intentions. In social research, hypotheses are primarily used to direct empirical investigation. As a result, the technique was deemed acceptable for achieving the research's objectives and ensuring construct validity and reliability.

The structure for data gathering and analysis is known as research design. Choosing a study design can be influenced by research goals such as demonstrating causal relationships between conceptions, law-like generalizations, and empirical investigation of social behaviour. Hypotheses are evaluated using statistical processes in the deductive approach, and the data must be value-free, therefore quantitative data gathering and analysis methods were deemed the most appropriate. Surveys are the best research strategy for quantitative research. Because it provides for reaching a large audience, collecting quantitative data, and relatively objective data analysis using descriptive and inferential statistics, surveys are the best research strategy for quantitative research.

3.2 Sources of data

The study is based on Primary Sources of data. Data was collected by circulating questionnaire created on Google Forms. Questionnaire was selected because of advantages such as cheaper cost, flexibility, broader reach, and impartial data collecting. However, it has drawbacks such as question misunderstanding, uneducated participants, missing data, and a limited area of data collecting.

The questionnaire asked about the respondents' demographic profile, the components assessed, and their intention to continue. Closed questions were used in the survey

because they are simple to process, replies are comparable, and the variability of responses is reduced. The researchers employed odd-numbered 5-point Likert scales, which are preferred over even-numbered scales due to their ease and ability to better capture the replies of the participants. To guarantee consistency, reliability, and validity of the replies and eliminate error from misinterpretation of questions, several questions (at least four per component) were asked to measure each construct. The questions were brief and basic, with no negative questions or obscure words.

A five-respondent pilot-test of the questionnaire was undertaken to improve the questionnaire, check the validity of the questions, and estimate the likely dependability of the data to be obtained.

3.3 Sampling

Respondent information was gathered by sampling. A total of 81 people were surveyed. It was double-checked to make sure all 81 replies were correct. Pie charts, mean scores, percentages, reliability analysis, regression analysis, and correlation analysis were utilized to examine the data, make conclusions, and validate the hypotheses in both qualitative and quantitative ways. Usefulness, Ease-of-use, Grievance Redressal, Trust, Security & Privacy, and Monetary Value are all examined using 5-point Likert scales.

CHAPTER 4| ANALYSIS & DISCUSSION

4.1 Data analysis

Reliability analysis

Figure 4.1.1

Scale: ALL VARIABLES			
Case Processing Summary			
		N	%
Cases	Valid	81	100.0
	Excluded ^a	0	.0
	Total	81	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics	
Cronbach's Alpha	N of Items
.932	29

It can be seen in the above table Alpha Cronbach was used to find out the reliability of the study. A value higher than 50% is considered reliable. In this, the value of Alpha Cronbach comes out to be 0932. This means that that information collected from the questionnaires is reliable. Measuring Reliability of questionnaires is important because it helps in ensuring the effectiveness of testing hypotheses.

Demographics analysis

Table 4.1.1

Statistics					
	Gender	Age	Employment Status	Annual Income	Highest Level Education
N	Valid	81	81	81	81
	Missing	0	0	0	0

Table 4.1.2

Gender					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
N	Male	47	58.02	58.02	58.02
	Female	34	41.97	41.97	100
	Total	81	100	100	

Table 4.1.3

Age					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
N	18-25	62	76.54	76.54	76.54
	25-35	14	17.28	17.28	93.82
	35-50	1	1.23	1.23	95.06
	Over 50	4	4.93	4.93	100
	Total	81	100	100	

Table 4.1.4

Employment Status					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
N	Employed	24	29.63	29.63	29.63
	Part-time employed	4	4.94	4.94	34.57
	Student	47	58.02	58.02	92.59
	Unemployed	6	7.41	7.41	100
	Total	81	100	100	

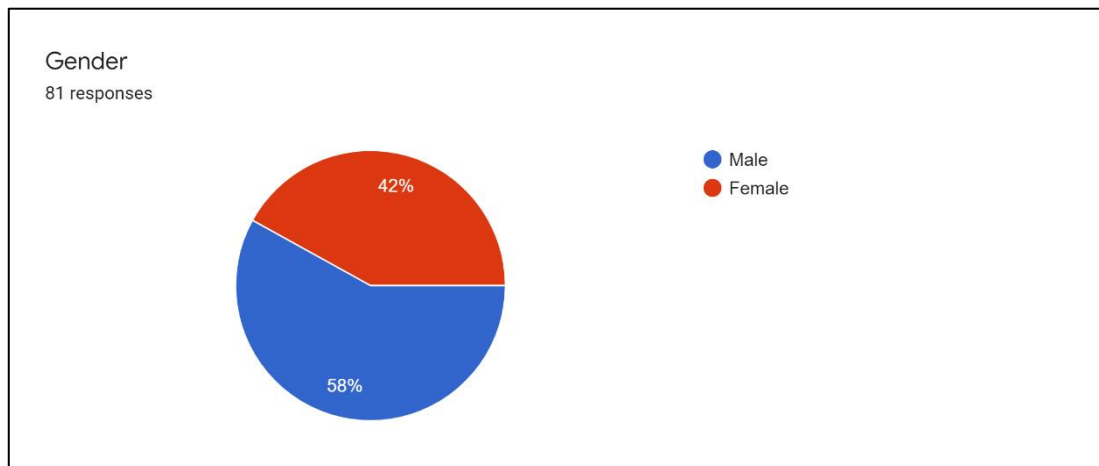
Table 4.1.5

Annual Income					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
N	Below 2,50,000	37	45.68	45.68	45.68
	2,50,001-5,00,000	20	24.69	24.69	70.37
	5,00,001-10,00,000	16	19.75	19.75	90.12
	Above 10,00,000	8	9.88	9.88	100
	Total	81	100	100	

Table 4.1.6

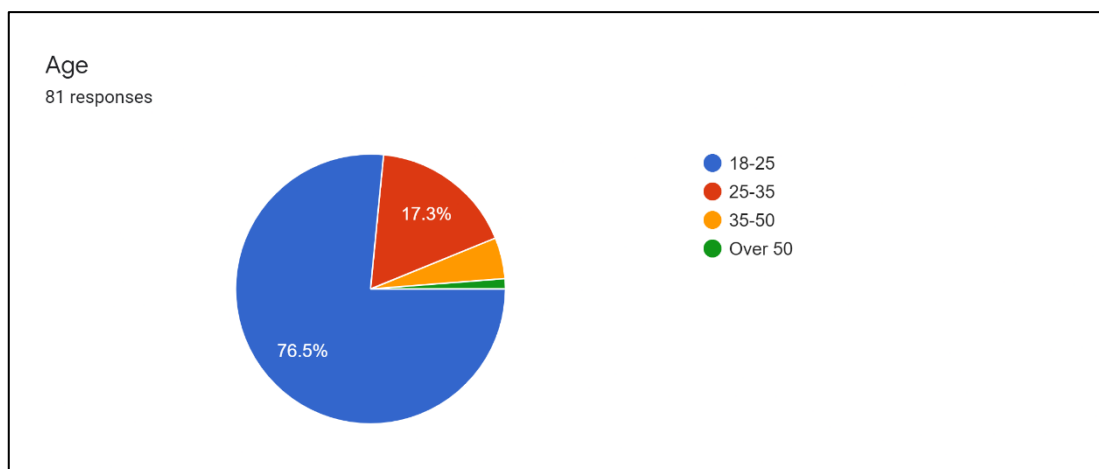
Highest Level Education					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
N	SSC	1	1.23	1.23	1.23
	HSC	0	0.00	0.00	1.23
	Degree/University	18	22.22	22.22	23.46
	Diploma	2	2.47	2.47	25.93
	Masters	57	70.37	70.37	96.30
	PHD	2	2.47	2.47	98.77
	CA	1	1.23	1.23	100
	CS	0	0.00	0.00	100
	Total	81	100	100	

Figure 4.1.2



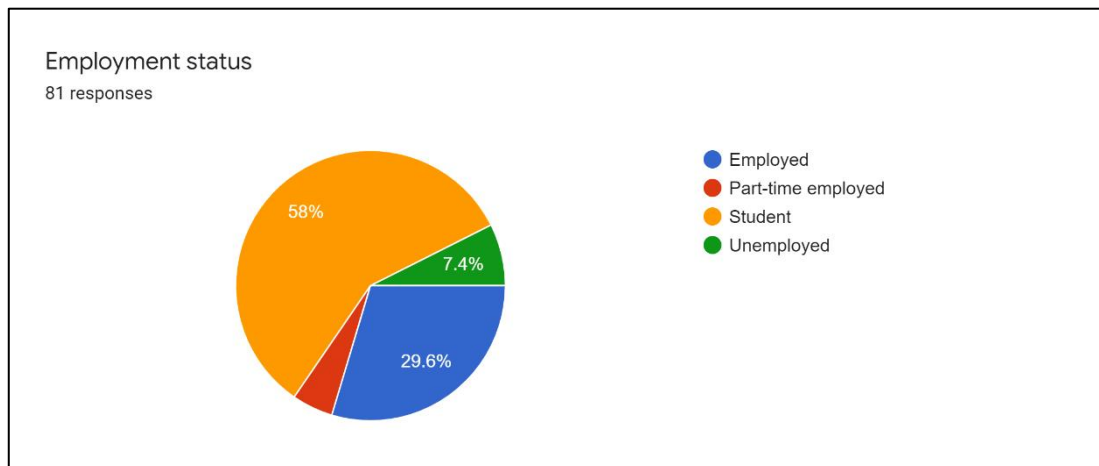
The gender of the individuals who have been asked to participate in the study. Males made up 58 percent of the population, while females made up 42 percent. It is crucial information since it allows us to examine and analyze the perspectives and opinions of those who participate to the research. The influence of advertising and innovations on client purchasing behaviour is thoroughly evaluated.

Figure 4.1.3



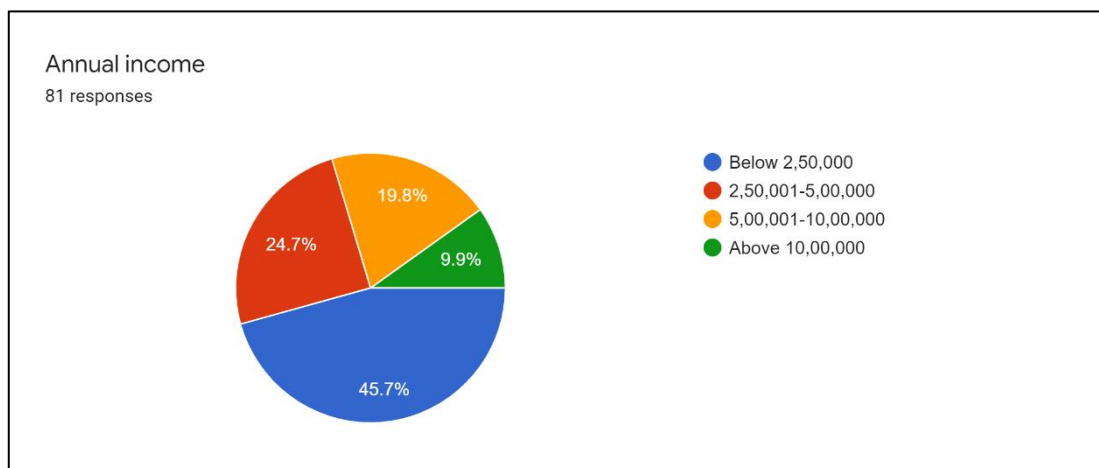
According to the graph above, the age of the respondents who took part in the study was. According to the data, 76.5 percent of the persons were between the ages of 18 and 25, 17.3 percent were between the ages of 25 and 35, 4.9 percent were between the ages of 35 and 50, and 1.2 percent were beyond 50. The data demonstrates that people of all ages were able to express their perspectives and opinions, allowing us to get a wide range of information from the participants in the study.

Figure 4.1.4



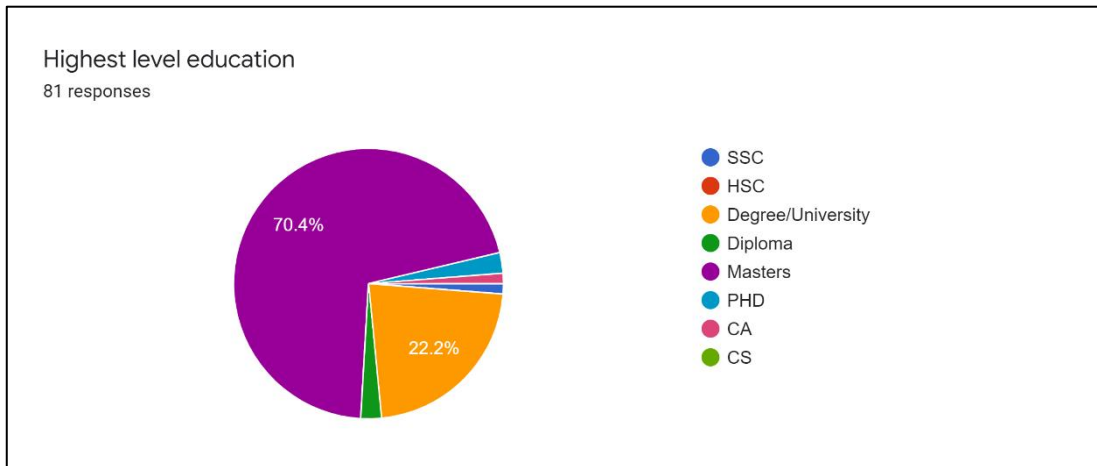
Most of the participants were employed or students. 25.6% were employed and 4.9% were parttime employed. 58% were students and 7.4% were unemployed.

Figure 4.1.5



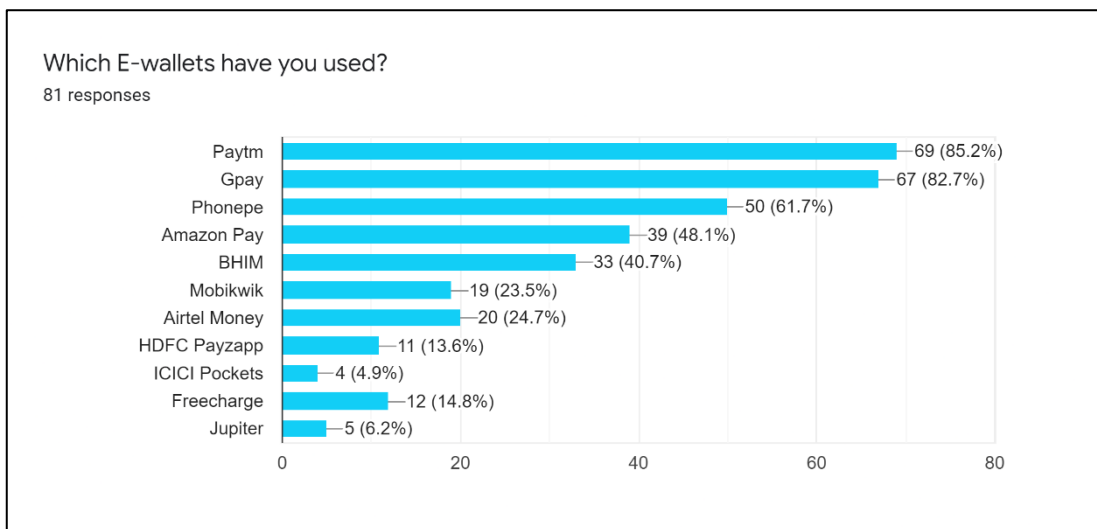
45.7% of the respondents had an income below ₹2,50,000, while 9.9% earned above ₹10,00,000. 24.7% of participants earned between ₹250001-₹500000 and 19.8% earned between ₹5000001-₹1000000.

Figure 4.1.6



More than 70% of the respondents had Masters/PHD/Advanced Professional Degrees, and 22.2 percent of the respondents had a university degree. Having highly educated participants might indicate that they were well-informed and comprehended the questionnaire, therefore enhancing the trustworthiness of their replies.

Figure 4.1.7



According to the statistics gathered, 85.2% of customers used Paytm, bringing some consistency to the E-wallet experience. PhonePe was used by 61.7% of respondents, and Gpay was used by 82.7% percent. It's possible that the replies and conclusions are more applicable to these three e-wallets.

Measuring constructs

All construct-related questions were graded on a 5-point Likert scale, with replies receiving one of the following scores:

Strongly disagree	1
Disagree	2
Neutral	3
Agree	4
Strongly agree	5

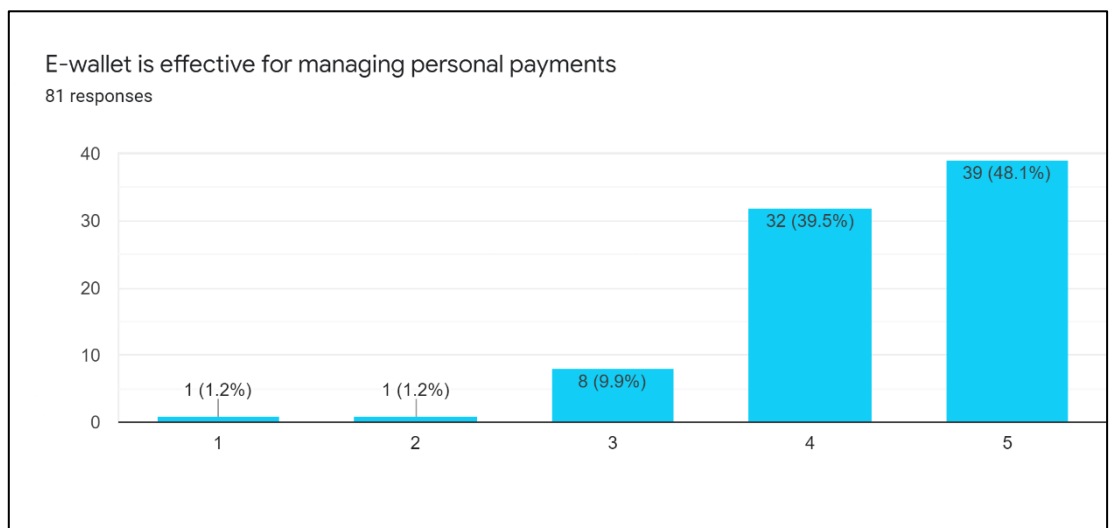
The constructions were determined by averaging all of the replies to a question, with a maximum score of 5 and a minimum score of 1. Because 3 represents neutral, a score over 3 indicates positive correlation between variables, whereas a score below 3 indicates negative correlation.

Constructs used in analysis are:

- Usefulness:

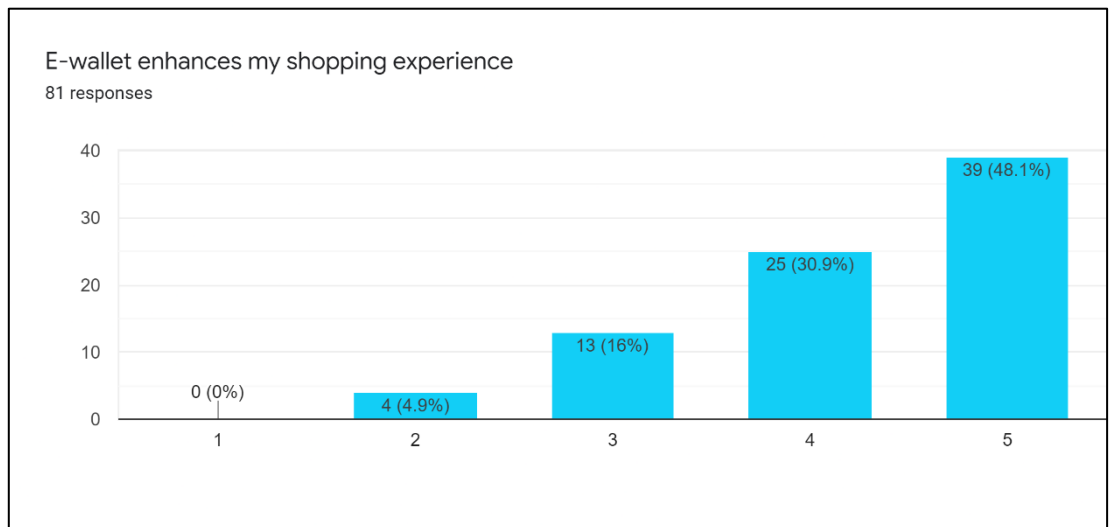
Five questions were posed about the perceived usefulness of e-wallets and their influence on respondents' usage intentions.

Figure 4.1.8



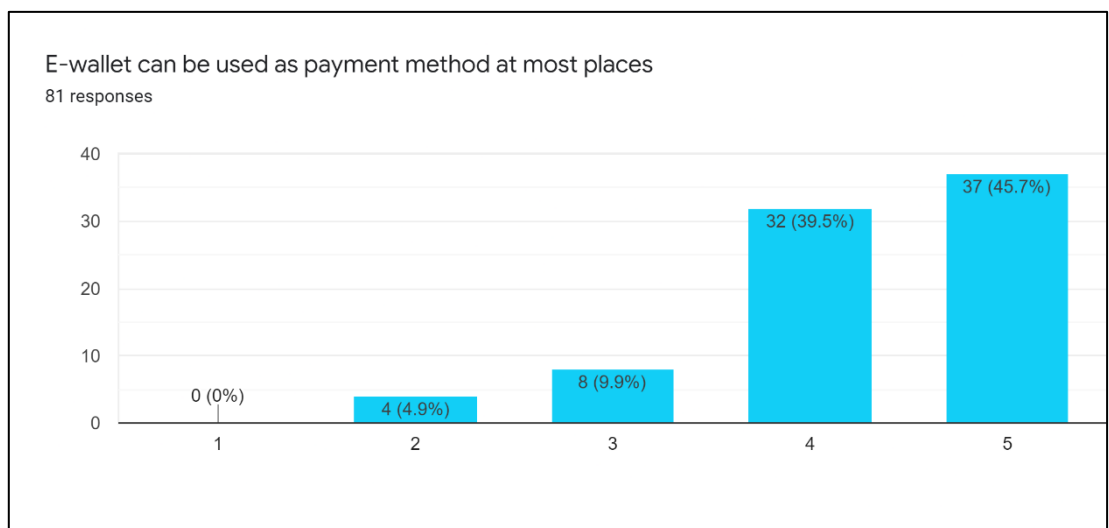
E-wallets were deemed to be beneficial for over 87% of participants (39.5 percent agreed and 48.1 percent strongly agreed) when it came to managing personal payments.

Figure 4.1.9



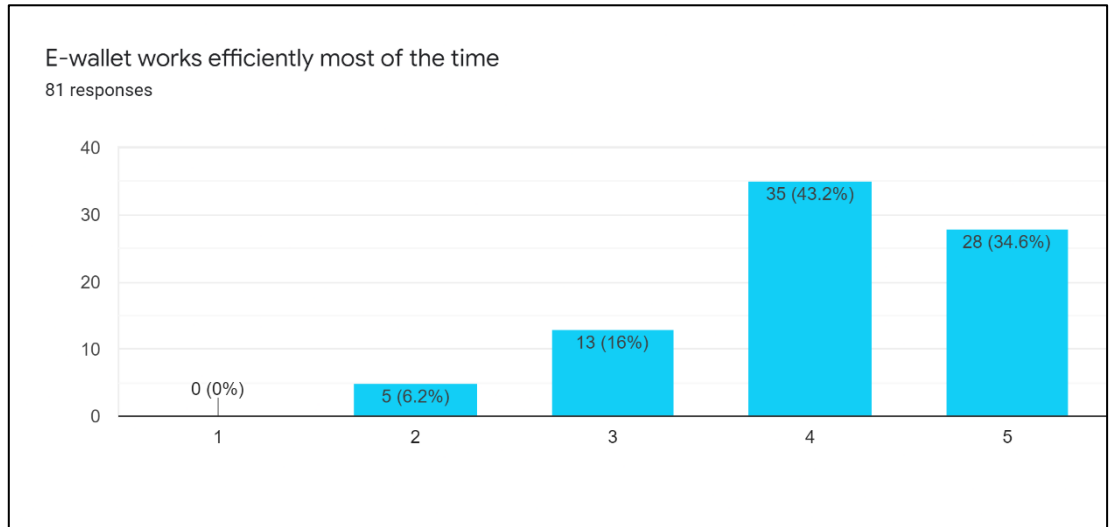
In terms of improving the shopping experience, more than 87% of respondents (30.9 percent agreed and 48.1 percent strongly agreed) said e-wallets had a beneficial impact. Only 4.9% of respondents disagreed, while the remaining 16 percent were undecided.

Figure 4.1.10



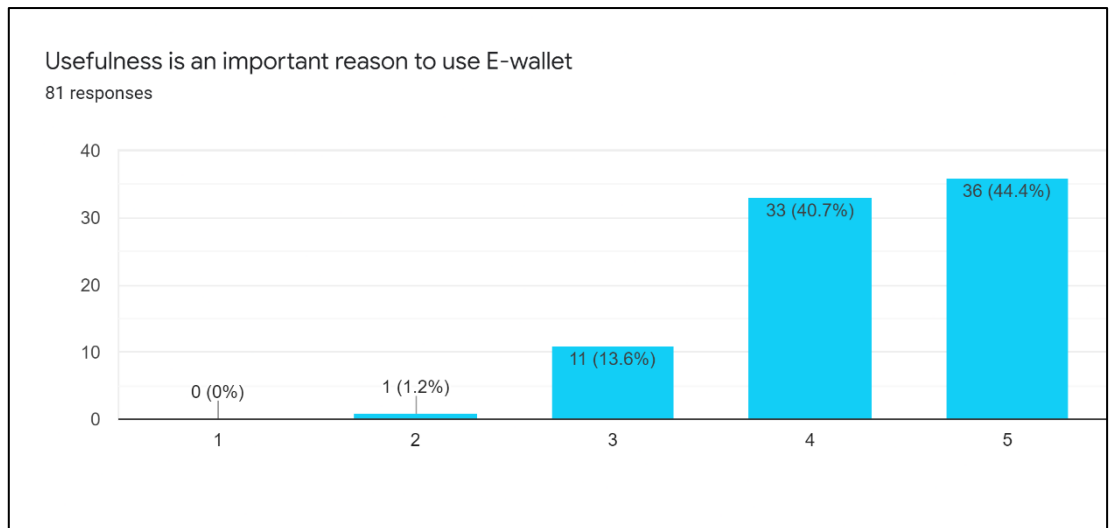
85.2 percent of respondents thought e-wallets were appropriate in most settings, while 4.9 percent objected and 9.9% were undecided. It can be inferred from this chart that E-wallets are prevalent everywhere now a days.

Figure 4.1.11



Over 77.8% respondents believed e-wallets to be efficient but around 6.2% disagreed/strongly disagreed and 16% of respondent were not sure about it.

Figure 4.1.12

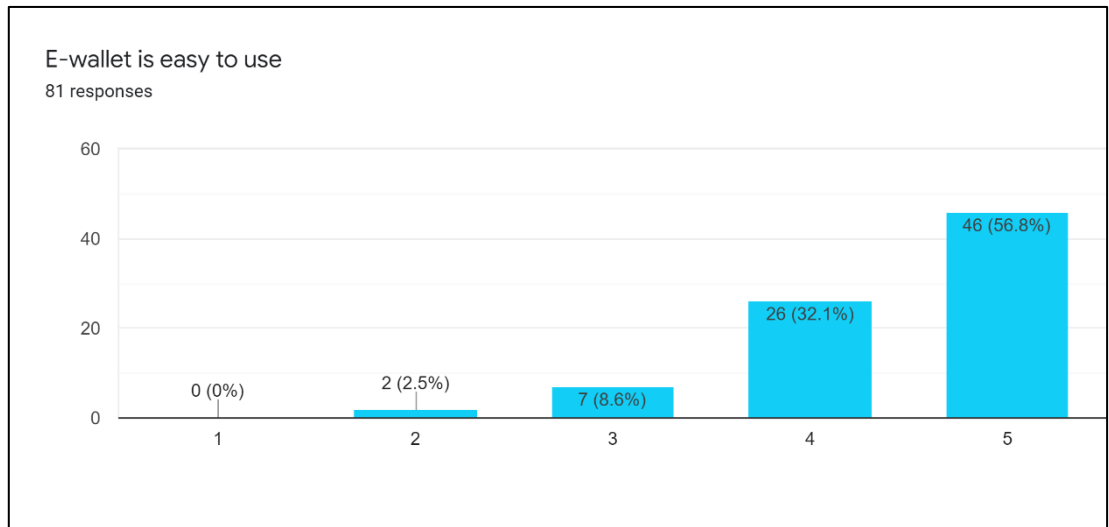


This question attempted to evaluate the significance of utility in making a usage decision. Nearly 85.1% of respondents cited usefulness as a factor for using e-wallets.

- **Ease-of-use:**

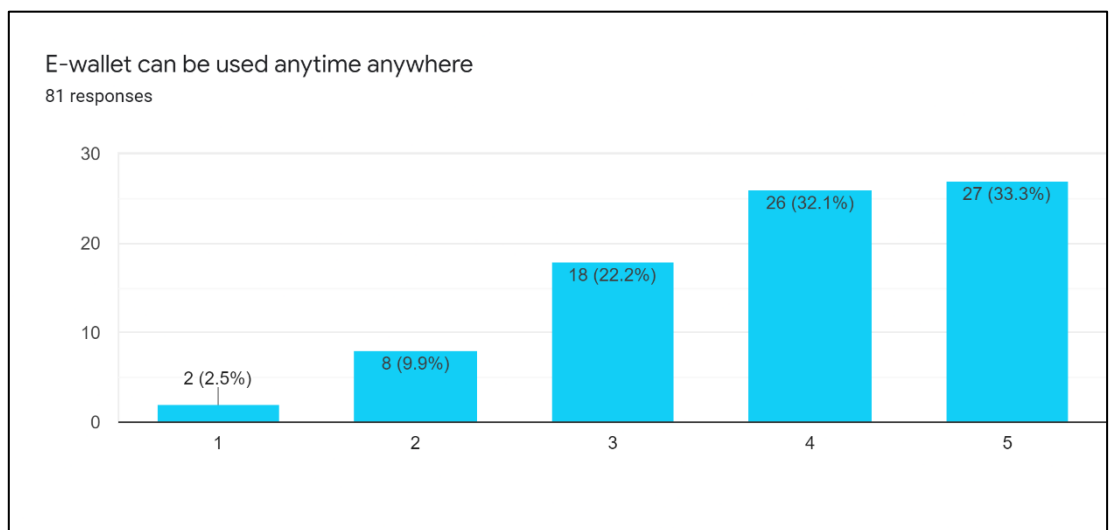
The perceived Ease-of-use of e-wallets and its influence on the perceived utility and usage intention of respondents were the subjects of five questions.

Figure 4.1.13



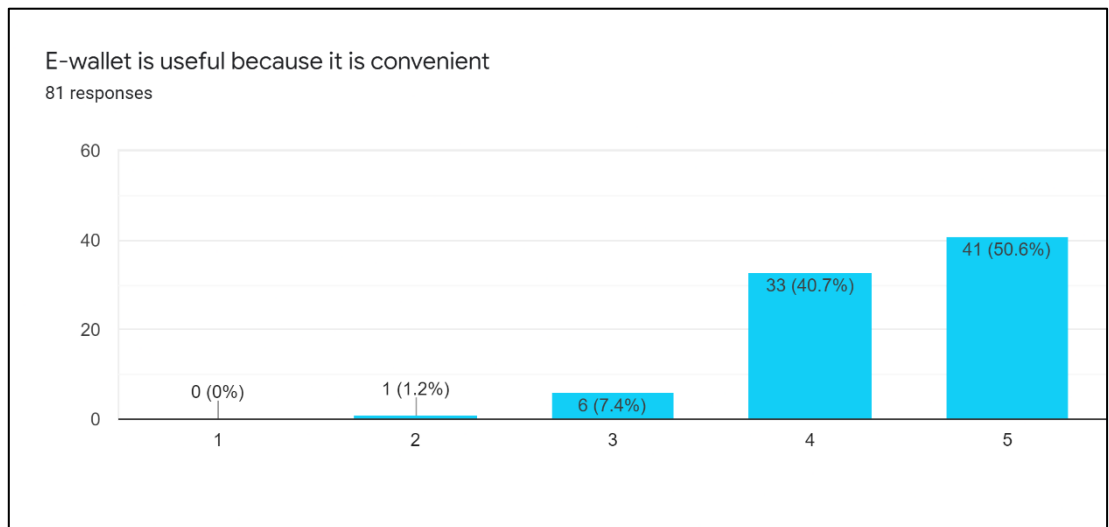
People deemed e-wallets to be easy to use in a majority of cases (32.1 percent agreed and 56.8 percent strongly agreed).

Figure 4.1.14



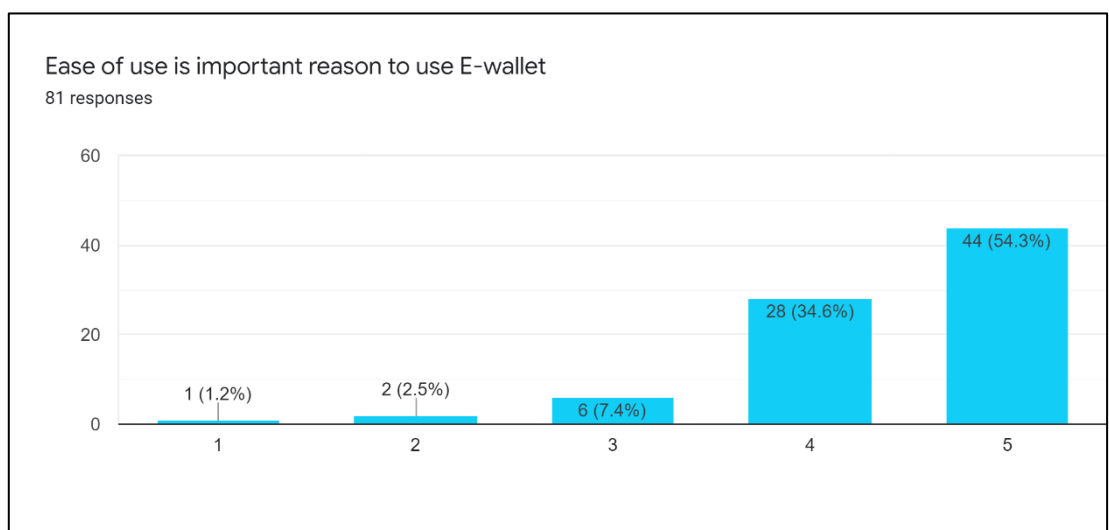
E-wallets can be used anytime, wherever, according to 65.4 percent of respondents (32.1 percent agreed and 33.3 percent strongly agreed), whereas 12.1 percent disagreed and 22.4 percent had no view.

Figure 4.1.15



Over 91.3% of respondents thought that simplicity of use improved usefulness. Very few disagreed with this statement (around 1.2%).

Figure 4.1.16

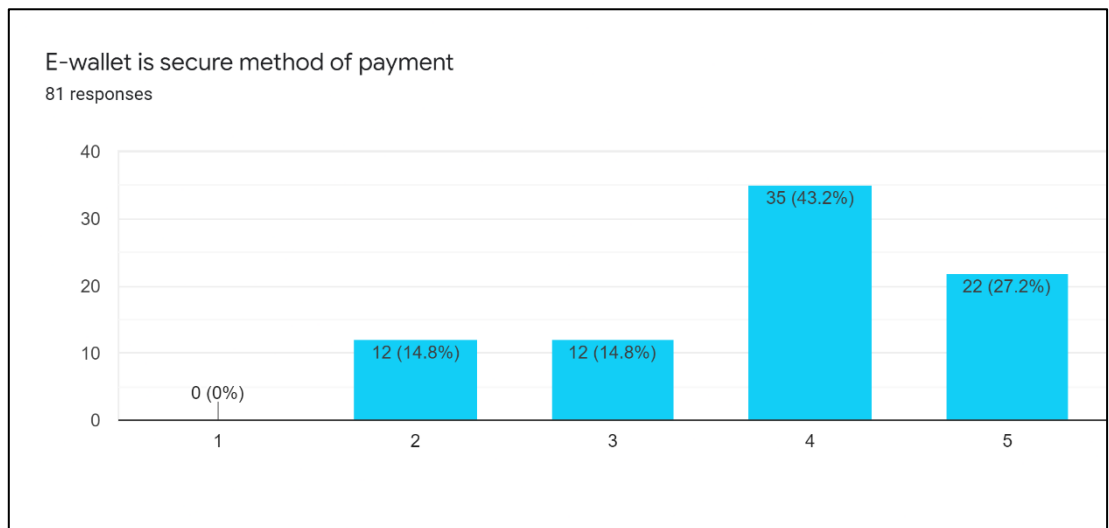


Similarly, Ease-of-use was cited by over 88.9% of respondents as a motivating reason for using e-wallets.

- **Security & Privacy:**

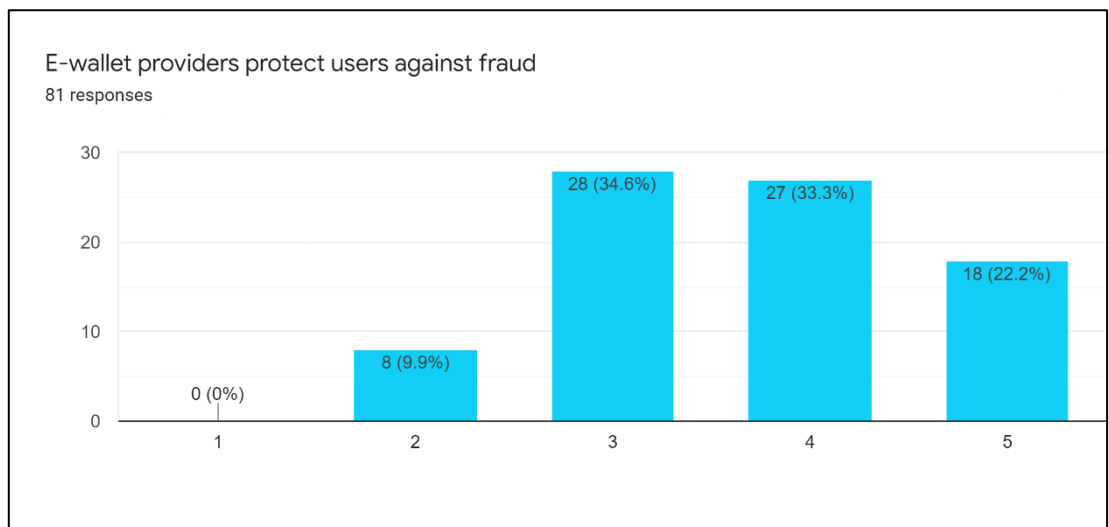
Five questions were asked on the perceived security & privacy of e-wallets and how it affected respondents' perceptions of their utility and intent to use them.

Figure 4.1.17



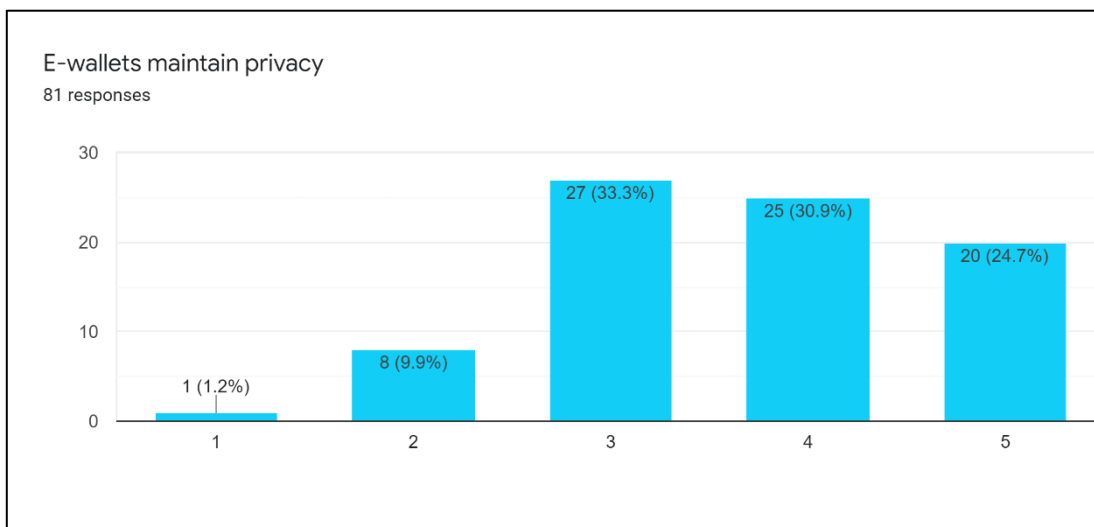
E-wallet was deemed a safe payment option by 70.4 percent of respondents (43.2 percent agreed and 27.2 percent strongly agreed). The remaining 14.8 percent took a neutral attitude, while the remainder disagreed.

Figure 4.1.18



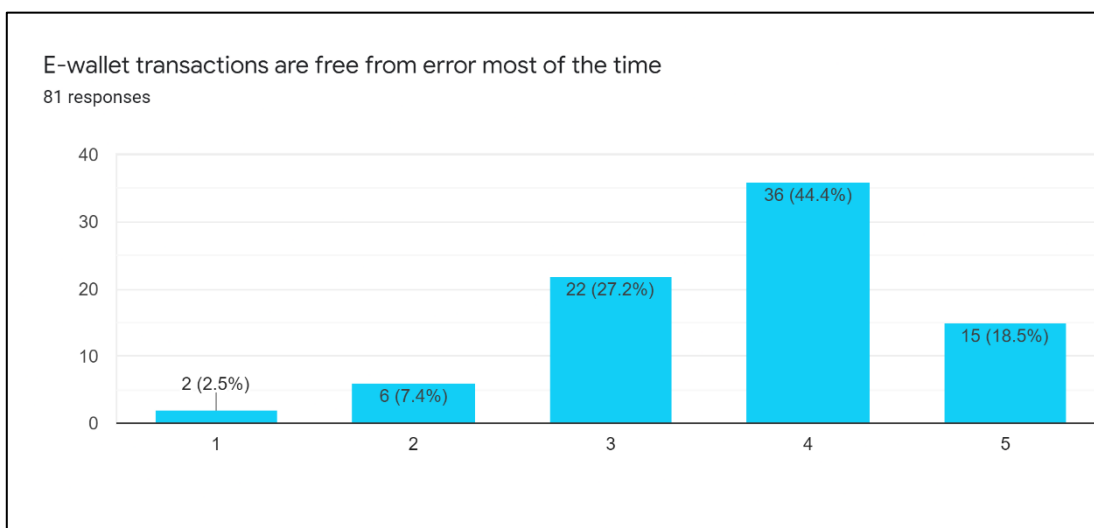
Over 55.5 percent of respondents said e-wallets were fraud-protected (33.3 percent agreed and 22.2 percent strongly agreed), while 34.6 percent had no opinion and the rest disagreed.

Figure 4.1.19



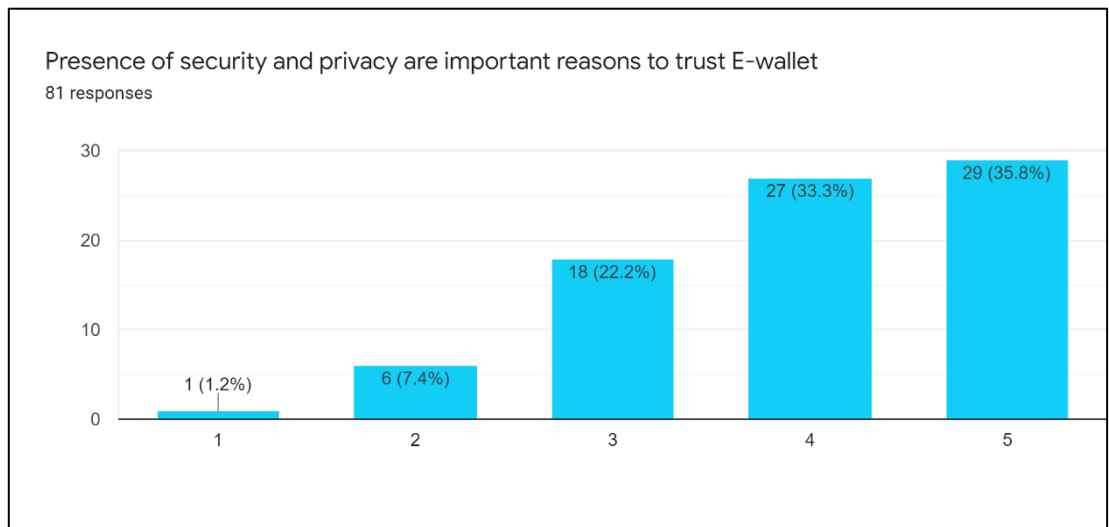
E-wallets are thought to guarantee privacy by 55.6 percent of respondents (30.9 percent agreed and 24.7 percent strongly agreed), whereas 11.1 percent disagreed and 33.3 percent had no view.

Figure 4.1.20



E-wallet transactions were deemed to be error-free by 62.9 percent (44.4 percent agreed and 18.5 percent strongly agreed), 27.2 percent were indifferent, and the remainder disagreed. It's worth noting that a quarter of those polled decided to have no opinion/take a neutral attitude on whether or not transactions are error-free. This might be due to the fact that e-wallet use is still relatively young, and the respondents haven't had enough experience to build firm judgments and be confident in their perceptions of security and privacy.

Figure 4.1.21

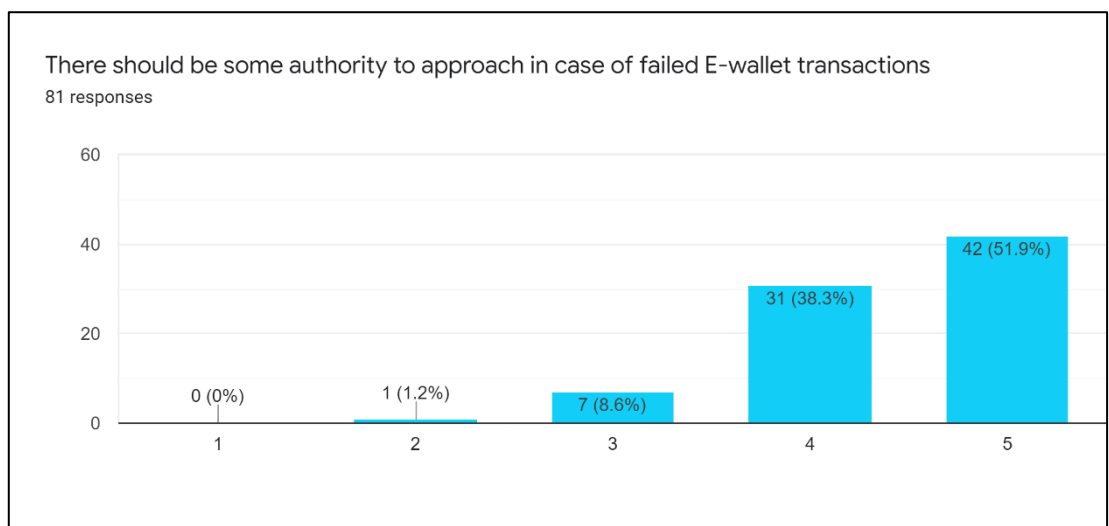


Furthermore, security and privacy were chosen by roughly 69.1% of respondents (33.3 percent agreed and 35.8% strongly agreed) to affect trust in e-wallets. 22.2 percent were undecided/strongly disagreed, while the remainder were neutral.

- **Grievance Redressal:**

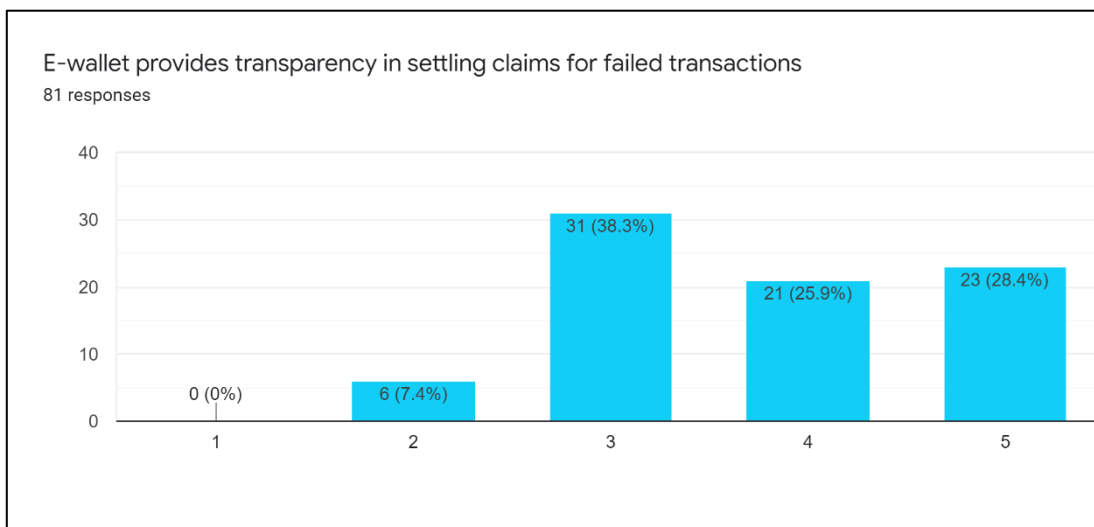
Five questions were asked on the relevance of grievance redress, its influence on e-wallet trust, and respondents' desire to continue using them.

Figure 4.1.22



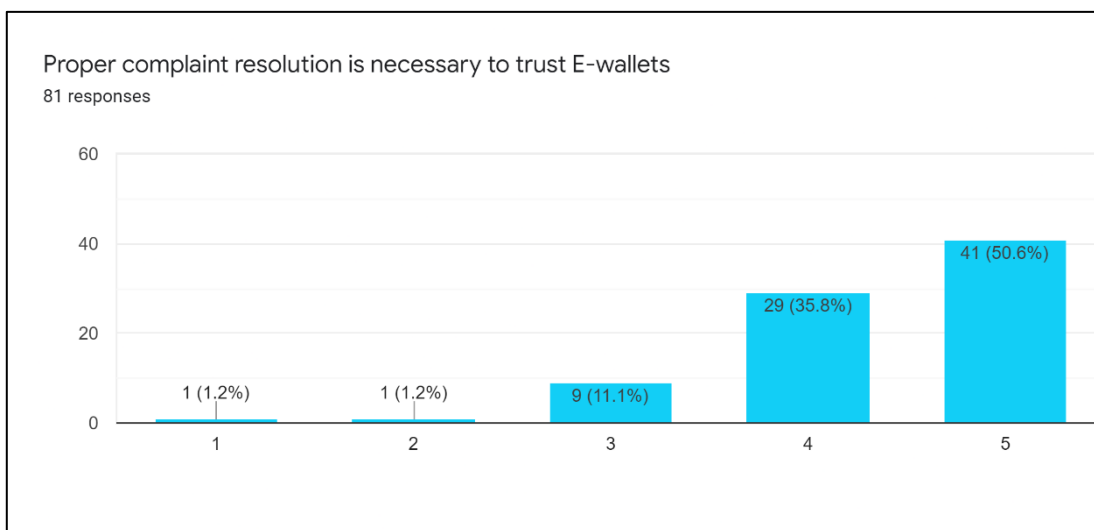
A competent e-wallet grievance redressal system is needed, according to 90.2 percent (38.3 percent agreed and 51.9 percent strongly agreed).

Figure 4.1.23



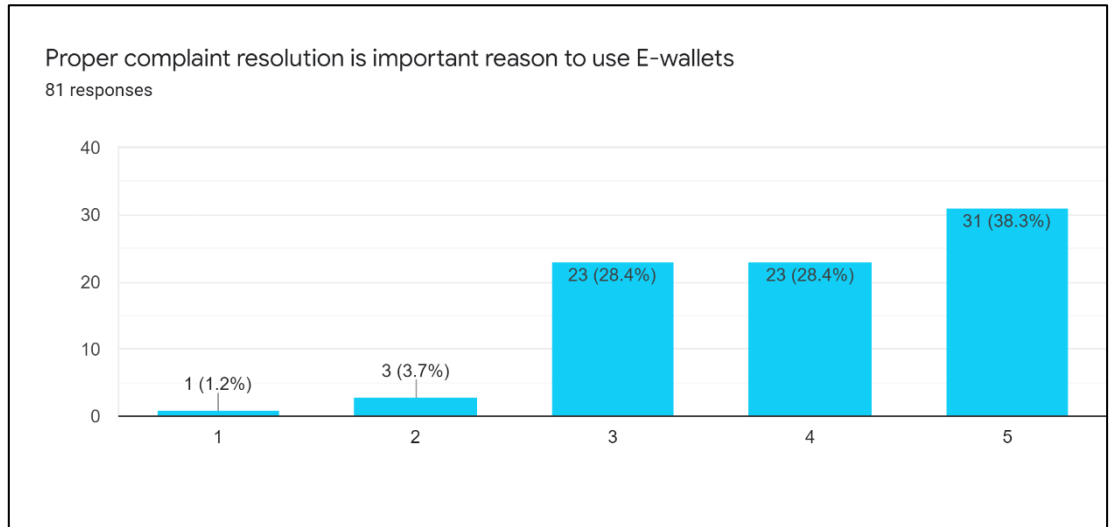
The present complaint resolution is transparent and effective, according to slightly more than 54.3 percent of respondents (25.9% agreed and 28.4% strongly agreed). 38.3 percent said they were neutral, while 7.4 percent said they disagreed.

Figure 3.17



Approximately 86.4 percent of respondents (35.8% agreed and 50.6 percent strongly agreed) stated that grievance resolution was required to trust e-wallets.

Figure 4.1.24

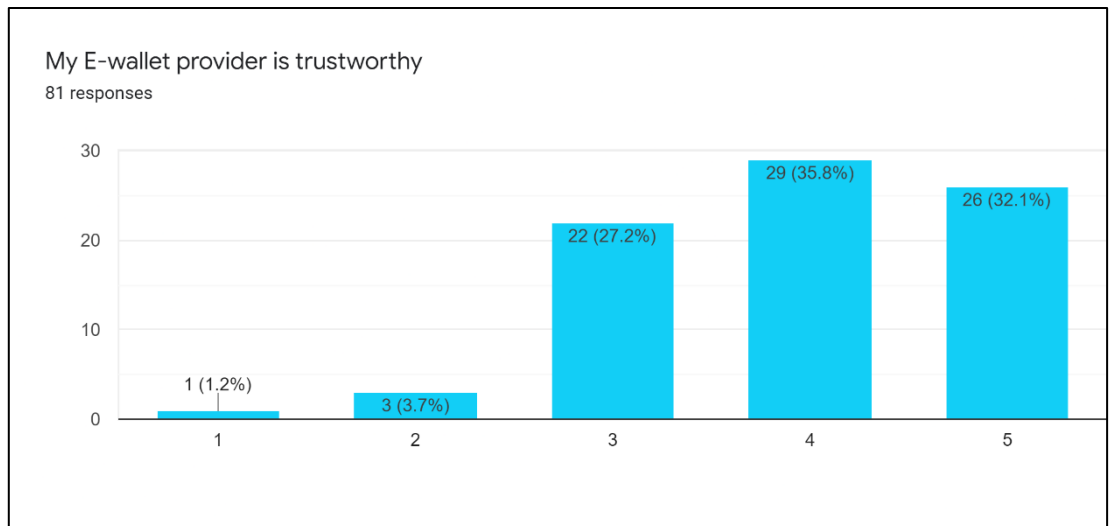


Despite the fact that the existing view of grievance redress is good but low, over 66.7 percent of respondents said they would use e-wallets if the current complaint resolution system was in place.

- Trust:

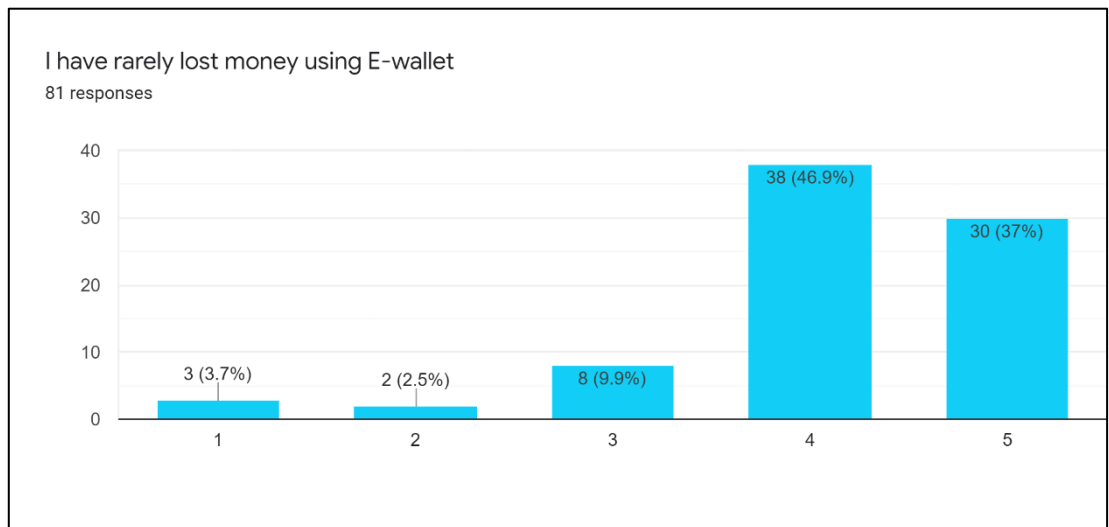
Customers' faith in e-wallets was the subject of four questions, each of which had an influence on respondents' desire to continue using them.

Figure 4.1.25



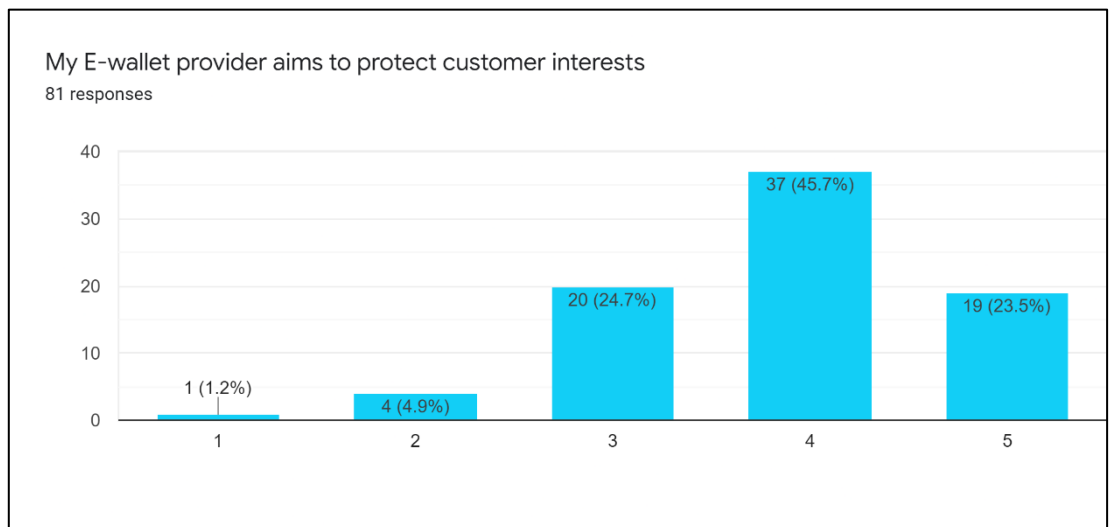
Over 67.9% of respondents trusted their e-wallet provider (35.8% agreed and 32.1 percent strongly agreed).

Figure 4.1.26



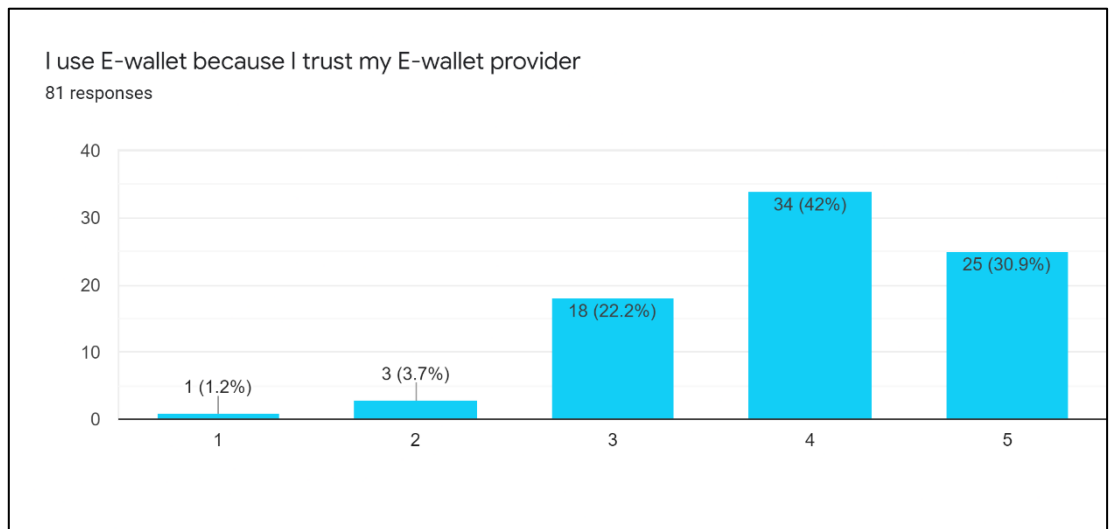
The system has not resulted in any financial loss for slightly more than 83.9 percent of respondents (46.9% agreed and 37 percent strongly agreed). 9.9% were undecided, while 6.2 percent were neutral.

Figure 4.1.27



Approximately 69.2 percent of respondents (45.7 percent agreed and 23.5 percent strongly agreed) had faith in the business procedures of e-wallet providers.

Figure 4.1.28

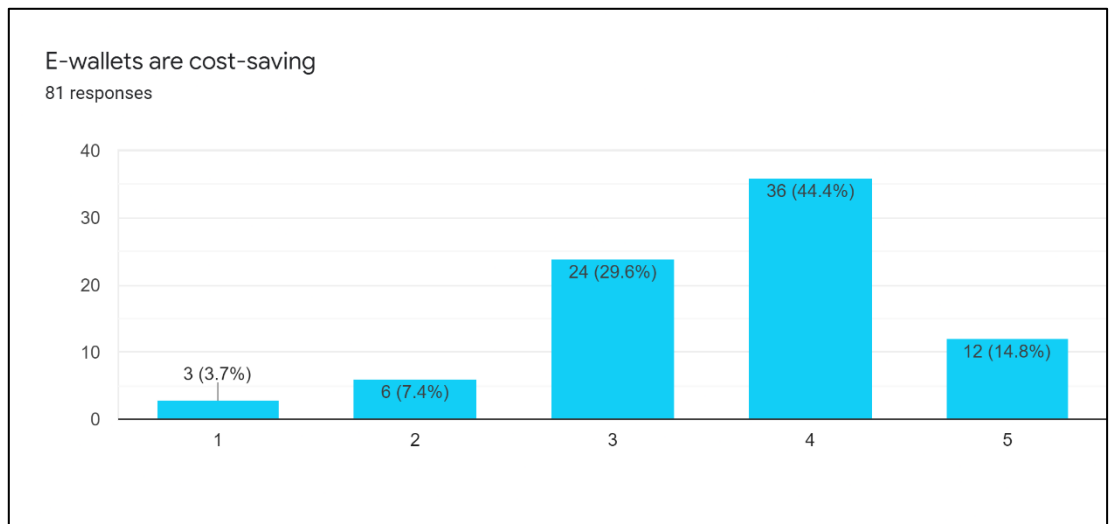


Because of their faith in the system and the service provider, 72.9 percent of respondents utilized e-wallets.

- **Monetary Value:**

Five questions were asked about the monetary worth or benefits obtained from utilizing E-wallets, as well as their influence on intend to continue using them.

Figure 4.1.29



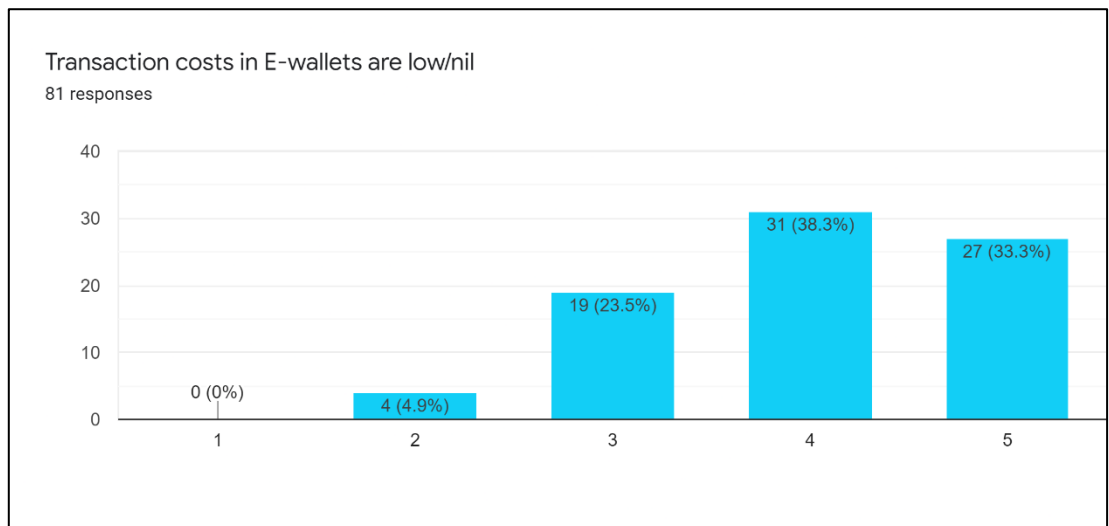
E-wallets were deemed to save money by 59.2 percent of respondents (44.4 percent agreed and 14.8 percent strongly agreed), while 29.6 percent were neutral.

Figure 4.1.30



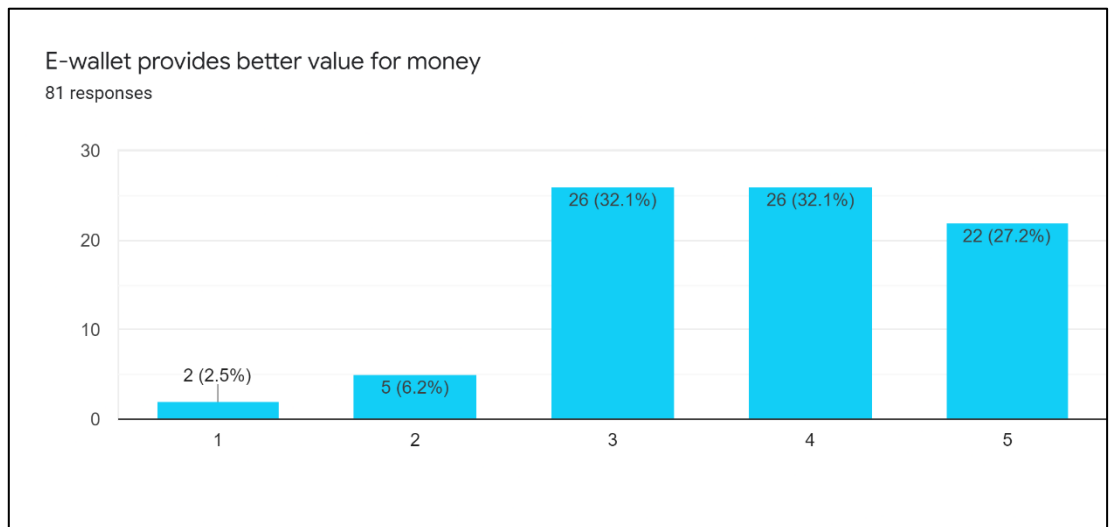
Due to discounts and cash-backs, over 69.1% of respondents utilized e-wallets.

Figure 4.1.31



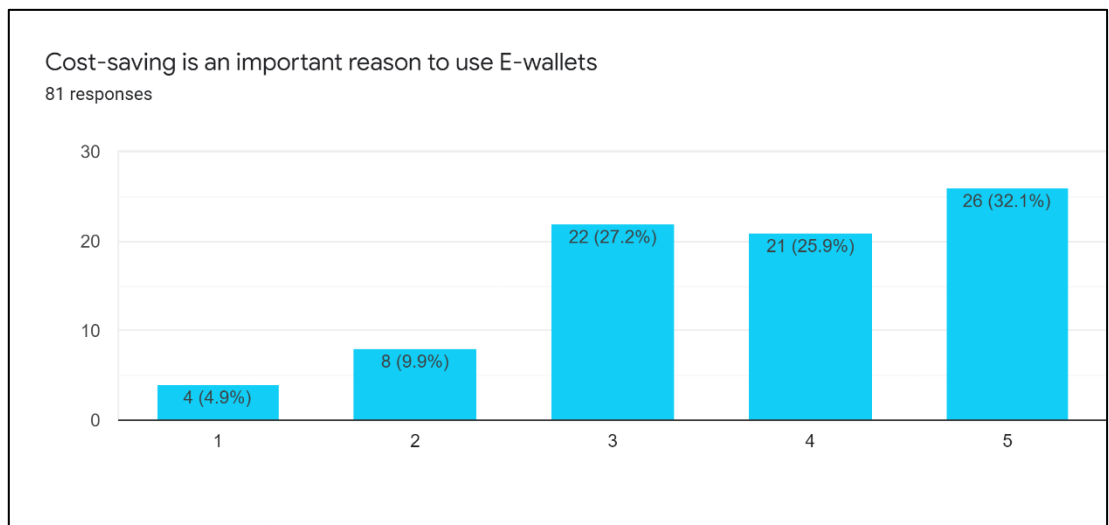
E-wallet transaction fees were assessed to be nil/low by slightly less than 72 percent of respondents (38.3 percent agreed and 33.33 percent strongly agreed), whereas 4.9 percent disagreed and 23.5 percent couldn't react owing to a lack of clarity.

Figure 4.1.32



In terms of total monetary value, 59.3 percent of respondents (32.1 percent agreed and 27.2 percent strongly agreed) stated that e-wallets offered a better monetary value than traditional payment options. Almost 32% were undecided and took a neutral attitude.

Figure 4.1.33



Money was cited by 58 percent of respondents as one of the key driving motivations for using e-wallets, while 14.8 percent saw no link between monetary value and e-wallet use.

- **Continuance Intention of using E-wallet:**

In the survey, two questions were asked to determine if users intend to continue using the E-wallet.

Figure 4.1.34

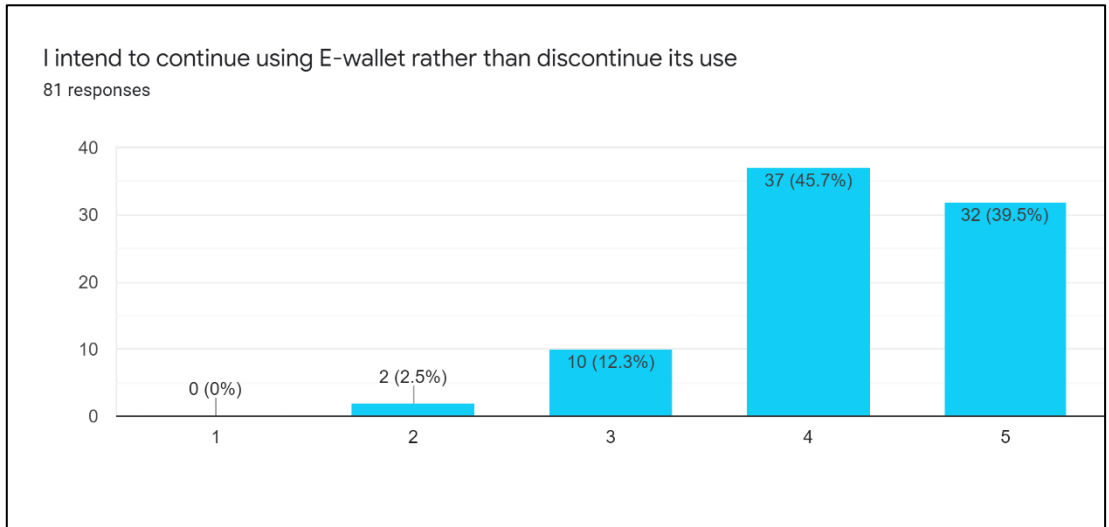
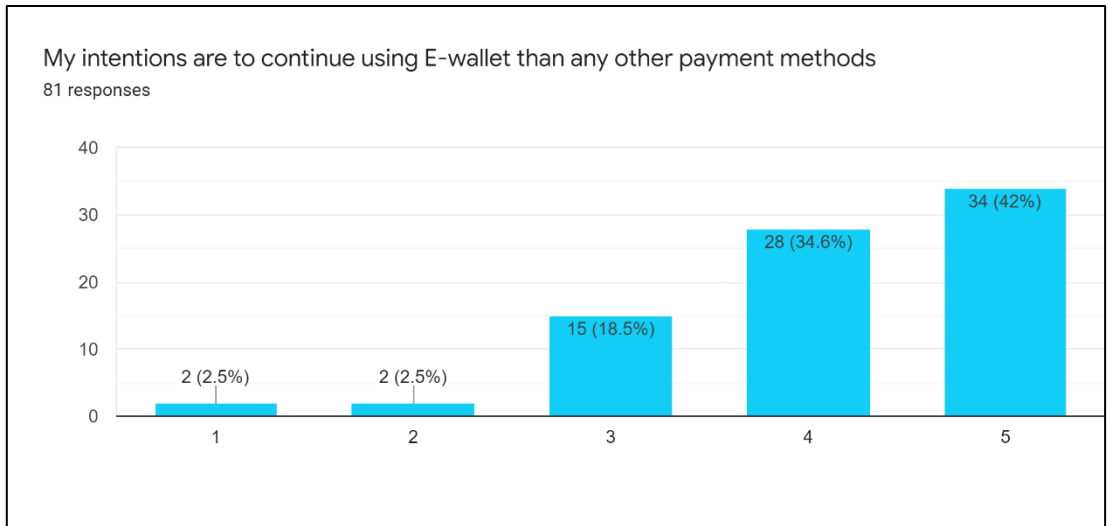


Figure 4.1.35



85 percent of respondents said they planned to keep using e-wallets, and 76 percent said they planned to use them instead of traditional payment methods. This demonstrates that e-wallets have the ability to pervade all sorts of trade and perhaps become one of India's principal payment methods.

Correlation analysis

Figure 4.1.36

		Correlations						
		Usefulness	Ease_of_use	Security_and_privacy	Grievance_redressal	Trust	Monetary_value	Continuance_Intention
Usefulness	Pearson Correlation	1	.751**	.653**	.490**	.487**	.467**	.542**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	81	81	81	81	81	81	81
Ease_of_use	Pearson Correlation	.751**	1	.571**	.510**	.491**	.503**	.651**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	81	81	81	81	81	81	81
Security_and_privacy	Pearson Correlation	.653**	.571**	1	.369**	.706**	.566**	.482**
	Sig. (2-tailed)	.000	.000		.001	.000	.000	.000
	N	81	81	81	81	81	81	81
Grievance_redressal	Pearson Correlation	.490**	.510**	.369**	1	.607**	.586**	.586**
	Sig. (2-tailed)	.000	.000	.001		.000	.000	.000
	N	81	81	81	81	81	81	81
Trust	Pearson Correlation	.487**	.491**	.706**	.607**	1	.638**	.516**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	81	81	81	81	81	81	81
Monetary_value	Pearson Correlation	.467**	.503**	.566**	.586**	.638**	1	.609**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	81	81	81	81	81	81	81
Continuance_Intention	Pearson Correlation	.542**	.651**	.482**	.586**	.516**	.609**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	81	81	81	81	81	81	81

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

Source/Own creation

Correlation is an important technique for understanding the relationship among the constructs identified. From the table, it is found that the correlation between Ease-of-use and Usefulness is 0.751. This shows that there is a positive correlation between Ease-of-use and Usefulness. It shows that there is a significant impact of Ease-of-use on Usefulness of E-wallet. Correlation between Ease-of-use and Continuance intention of using E-wallet is 0.651. This shows that there is a positive correlation between Ease-of-use and Continuance intention of using E-wallet. Correlation between Monetary value and Continuance intention is 0.609. This shows that there is a positive correlation between Monetary value and Continuance intention. This shows Monetary value positively impacts Continuance intention of the user. Correlation between Security &

privacy and Trust is 0.706. This shows that there is positive correlation between Security & privacy and Trust of respondent on E-wallet. The above picture also shows that the correlation between Security & privacy and Continuance intention is 0.482. This shows that there is not much impact of Security & privacy on Continuance intention of respondents. The sample size for the research as mentioned above is 81.

Regression analysis

In this I have done linear regression analysis of those constructs for which we have made hypotheses.

H₀₁ - Ease-of-use does not influence the usefulness of e-wallets.

H₁ - Ease-of-use influences the usefulness of e-wallets.

Table 4.1.7

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.751 ^a	.564	.558	.41397

a. Predictors: (Constant), Ease of use

The regression analysis aids in the comprehension of the link between Ease-of-use and E wallet Usability. In this scenario, R indicates that the factors accurately predict the E-usefulness wallets by 75%. R² has a value of 0.564. This suggests that the dependent variable Usefulness can be explained by Ease-of-Use 56 percent of the time.

Table 4.1.8

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.510	1	17.510	102.178	.000 ^b
	Residual	13.538	79	.171		
	Total	31.049	80			

a. Dependent Variable: Usefulness
b. Predictors: (Constant), Ease of use

The ANOVA table explains the relationship between E-wallet Usefulness and Ease-of-use. This variable explains 17.510 out of 31.049. The model's significance value is

less than 5%, indicating that it is a good match for describing the connection between the variables.

Table 4.1.9

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.113	.312		3.569	.001
	Ease_of_use	.731	.072	.751	10.108	.000

a. Dependent Variable: Usefulness

The regression line that will be constructed based on the data that has been processed is shown in the coefficients table. The significance for Ease-of-use of E-wallet is less than 0.05, which indicates we reject the null hypothesis and accept the alternative hypothesis when the p is less than 0.05. The data in the table reveals that Ease-of-use has a significant influence on E-wallet Usability. According to the data in the table, Ease-of-use has a positive influence on E-wallet Usefulness (0.75). The beta values are the ones that represent the rate of change, therefore a change of 1 in Ease-of-use would result in a change of 0.75 in E-wallet Usefulness.

H₀₂ - Ease-of-use does not influence the continued usage of e-wallets.

H₂ - Ease-of-use influences the continued usage of e-wallets.

Table 4.1.10

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.651 ^a	.424	.417	.57911

a. Predictors: (Constant), Ease_of_use

The regression analysis is helping in understanding the relationship between Ease-of-use with Continued usage of E wallet. In this case the R shows that the variables are 65% predicting the Continued usage of E-wallet. The value of R² is 0.424. This means Ease-of-use is able to explain 42% variation in the dependent variable continued usage.

Table 4.1.11

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.506	1	19.506	58.164	.000 ^b
	Residual	26.494	79	.335		
	Total	46.000	80			
a. Dependent Variable: Continuance Intention						
b. Predictors: (Constant), Ease_of_use						

The ANOVA table explains the relationship between continued E-wallet usage and Ease-of-use. This variable explains 19.506 out of 46. The model's significance value is less than 5%, indicating that it is a good match for describing the connection between the variables.

Table 4.1.12

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.877	.436		2.011	.048
	Ease of use	.771	.101	.651	7.627	.000
a. Dependent Variable: Continuance Intention						

The regression line that will be constructed based on the data that has been processed is shown in the coefficients table. The significance for Ease-of-use of E-wallet is less than 0.05, which indicates we reject the null hypothesis and accept the alternative hypothesis when the p is less than 0.05. The data in the table reveals that Ease-of-use has a significant influence on E-wallet usage. According to the data in the table, Ease-of-use has a positive influence on E-wallet Continued Usage (0.65). The beta values are the ones that represent the rate of change, therefore a change of 1 in Ease-of-use would result in a change of 0.65 in Continued usage of E-wallet.

H₀₃ - Security and privacy does not influence the continued usage of e-wallet.

H₃ - Security and privacy influences the continued usage of e-wallet.

Table 4.1.13

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.482 ^a	.232	.222	.66866
a. Predictors: (Constant), Security and privacy				

The regression analysis is helping in understanding the relationship between Security & privacy with Continued usage of E wallet. In this case the R shows that the variables are 48% predicting the Continued usage of E-wallet. The value of R^2 is 0.232. This means Security & privacy is able to explain 23% variation in the dependent variable continued usage. This means that security & privacy does not have a great impact on the continued usage of E-wallet.

Table 4.1.14

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.679	1	10.679	23.884	.000 ^b
	Residual	35.321	79	.447		
	Total	46.000	80			
a. Dependent Variable: Continuance Intention						
b. Predictors: (Constant), Security and privacy						

The ANOVA table explains the relationship between continued E-wallet usage and security and privacy. This variable explains 10.679 out of 46. The model's significance value is less than 5%, indicating that it is a good match for describing the connection between the variables.

Table 4.1.15

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.183	.413		5.288	.000
	Security and privacy	.527	.108	.482	4.887	.000
a. Dependent Variable: Continuance Intention						

The regression line that will be constructed based on the data that has been processed is shown in the coefficients table. The significance for security and privacy in E wallet is less than 0.05, which implies we reject the null hypothesis and accept the alternative

hypothesis when the p is less than 0.05. According to the data in the table, security and privacy have a minor influence on E-wallet usage. The beta values are the ones that represent the rate of change, therefore a change of 1 in Security & Privacy will result in a change of 0.48 in Continued use of E-wallet.

H₀₄- Monetary Value does not influences the continued usage of e-wallets.

H₄- Monetary Value influences the continued usage of e-wallets.

Table 4.1.16

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.609 ^a	.371	.363	.60533
a. Predictors: (Constant), Monetary_value				

The regression analysis is helping in understanding the relationship between Monetary value with Continued usage of E wallet. In this case the R shows that the variables are 60% predicting the Continued usage of E-wallet. The value of R² is 0.371. This means Ease-of-use is able to explain 37% variation in the dependent variable continued usage.

Table 4.1.17

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.052	1	17.052	46.536	.000 ^b
	Residual	28.948	79	.366		
	Total	46.000	80			
a. Dependent Variable: Continuance_Intention						
b. Predictors: (Constant), Monetary_value						

The ANOVA table explains the relationship between continued E-wallet usage and monetary worth. This variable explains 17.052 out of 46. The model's significance value is less than 5%, indicating that it is a good match for describing the connection between the variables.

Table 4.1.18

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.874	.343		5.467	.000
	Monetary_value	.606	.089	.609	6.822	.000

a. Dependent Variable: Continuance Intention

The regression line that will be constructed based on the data that has been processed is shown in the coefficients table. The monetary worth of E-wallet has a significance of less than 0.05, which implies we reject the null hypothesis and accept the alternative hypothesis. The data in the table reveals that monetary value has a significant influence on E-wallet usage. According to the data in the table, the monetary value has a favorable influence on E-wallet usage (0.60). The beta values are the ones that represent the rate of change, therefore a change of 1 in Ease-of-use will result in a 0.60 change in E-wallet Continued Usage.

4.2 Findings

Paytm emerged as the most popular and extensively used E-wallet after analyzing all of the comments. Furthermore, because the male-female ratio was balanced, it may be concluded that the respondents' gender had no substantial effect or bias in their comments. E-wallets appeal to the younger generation, and the respondents' level of education and awareness of the system, as well as the availability of the necessary infrastructure, purchasing power due to employment/parental support, and a proclivity to be early adopters, may explain why the majority of the respondents were between the ages of 18 and 35.

- Usefulness:

Individual replies revealed that respondents viewed e-wallets to be beneficial, particularly in terms of personal payment management and efficiency. Over 85 percent of respondents said they would keep using e-wallets because of the benefits of convenience.

H₀₁- Ease-of-use does not influence the usefulness of e-wallets.

H₁- Ease-of-use influences the usefulness of e-wallets.

Since the regression analysis shows p value or significance is less than 0.05. Therefore, alternate hypothesis (H_1) is accepted. From this it can be concluded that Ease-of-use has great influence over the Usefulness of E-wallet. Coefficient table for the above hypotheses show that beta value of Ease-of-use is 0.751, which explains that if there is a change of 1% in Ease-of-use than Usefulness will be affected by 75%.

- Ease-of-use:

The vast majority of respondents regarded e-wallets to be simple to use, with a favorable outcome in terms of adoption in all locations. E-wallets are thought to be useful in over 65 percent of cases. In addition, there was a high positive association between Ease-of-use and the respondent's desire to continue using it. As a result, it can be concluded that simplicity of use has a substantial and favorable impact on the intention to use an E-wallet in the future.

H₀₂- Ease-of-use does not influence the continued usage of e-wallets.

H₂- Ease-of-use influences the continued usage of e-wallets.

Since the regression analysis shows p value or significance is less than 0.05. Therefore, alternate hypothesis (H_2) is accepted. From this it can be concluded that Ease-of-use has great influence over the Continuance intention of E-wallet. Coefficient table for the above hypotheses show that beta value of Ease-of-use is 0.651, which explains that if there is a change of 1% in Ease-of-use than Continued usage will be affected by 65%.

- Security & Privacy:

H₀₃- Security and privacy does not influence the continued usage of e-wallet.

H₃- Security and privacy influences the continued usage of e-wallet.

There was moderate positive correlation between Security & Privacy of E-wallet and its Continued usage, which shows that users are not that much affected by security & privacy when it comes to use of E-wallet. A moderate security & privacy is enough for them in exchange of convenience they are getting from E-wallets.

Regression analysis shows p value or significance is less than 0.05. Therefore, alternate hypothesis (H_3) is accepted. From this it can be concluded that Security

and privacy has influence over the Continued usage of E-wallet. Coefficient table for the above hypotheses show that beta value of Security & Privacy is 0.482, which explains that if there is a change of 1% in Security & privacy than Continued usage will only be affected by 48%.

- **Grievance Redressal:**

The importance of effective grievance resolution was universally acknowledged by respondents. To promote usage of the system, the majority agreed that the e-wallets provided acceptable complaint resolution and confirmed grievance redressal. A small percentage of respondents had a neutral approach, which may be due to the fact that they had not encountered many circumstances requiring complaint resolution. Individual examples may skew perceptions rather than the general operation of the system. Despite the fact that it is an important factor, a small percentage of consumers would continue to use despite the present complaint resolution system, since respondents who agree to continue using are greater than those who agree that complaint resolution is vital.

- **Trust:**

67 percent of respondents preferred to use e-wallets because they trusted their suppliers. They had a reasonable degree of confidence and trust in e-wallet providers' business procedures, and the majority of customers made a good decision to continue using them. There was a moderately favorable relationship between trust and intention to continue.

Almost all respondents stated that appropriate grievance resolution is a need for trusting e-wallets, whereas only 86% thought security and privacy were necessary. There was a high positive association between security and privacy and trust, implying that E-wallet security and privacy had a significant influence on respondents' faith in the system. Regression part missing.

- **Monetary Value:**

One of the key incentives for utilizing e-wallets was monetary value, according to almost 69 percent of respondents. The monetary value in terms of discounts and cash-backs was significant, and nearly 72 percent of respondents felt that

transaction costs in an E-wallet are minimal or non-existent. On this study, the impact on monetary value is greater, indicating that monetary value is a significant driver in continuance intention.

H₀₄- Monetary Value does not influences the continued usage of e-wallets.

H₄- Monetary Value influences the continued usage of e-wallets.

Since the regression analysis shows p value or significance is less than 0.05. Therefore, alternate hypothesis (H₄) is accepted. From this it can be concluded that Monetary value greatly affects continued usage of E-wallet. Coefficient table for the above hypotheses show that beta value of Ease-of-use is 0.609, which explains that if there is a change of 1% in Ease-of-use than Usefulness will be affected by 60%. This shows that if E-wallets provide more monetary benefits than usage of their E-wallet will increase.

- **Continuance Intention:**

The majority of consumers expressed a desire to continue doing business with them. Only 5% of respondents want to replace E-wallet with other payment methods, indicating that E-wallet has a great chance of becoming India's principal means of payment. However, replies to questions concerning security& privacy, the usage of e-wallets everywhere, and transaction prices revealed that some users were unaware of these issues. It may be deduced that, unless there have been any personal negative experiences with e-wallets, such as money loss or unsolved transaction problems, a reasonable degree of confidence in security, trust, and monetary worth despite some ambiguity is sufficient to continue using them. Customers are hopeful and eager to attempt the system despite the inhibitors or lack of knowledge, based on the usage behaviour of respondents who opted to continue using the system despite their worries and uncertainties.

4.3 Recommendation

The majority of studies on e-wallet usage in India have been quantitative. They, too, suffer from the inherent limits of quantitative research, as does our work. Furthermore, the majority of the academics have applied well-established theories and frameworks to the instance of E-wallets. It would be fascinating to see mixed-methodologies

research, in which qualitative and quantitative methods are used to discover new factors or behavioral trends in E-wallet usage.

Furthermore, more national studies should be done to increase the generalizability of earlier researchers' conclusions. Furthermore, because the e-wallet idea is continuously growing, collecting data at various times in time and comparing it will give significant insights into customer behaviour, acceptability, and use of the system.

4.4 Limitations

The research's generalizability is called into doubt since convenience sampling was used and only 81 valid replies were obtained, reducing the sample's probability of being representative, according to some academics.

As the focus was limited on the selected variables due to the use of closed questions, the causes underlying consumer impression could not be determined, limiting the scope of the study. However, by strengthening the research's reliability, construct validity, and internal validity, pilot testing the questionnaire and asking numerous questions per construct helped to solve this problem to some extent.

Since the data was obtained from respondents who had prior experience with e-wallets and the ability to use them, it does not represent the impression of adoption intention or the inhibitors. This was done on purpose to focus on the system's efficiency, but in fact, the government and e-wallet providers must address infrastructural barriers as well as first-time e-wallet users in order to achieve widespread e-wallet adoption.

Despite the limitations highlighted above, this study gives vital insight into the behaviour of India's educated working class urban population. The influence of construct perception on continuation intention can help predict trends in the electronic payments sector, contribute to knowledge progress, and give important insights to all institutions involved with e-wallets.

CHAPTER 5| CONCLUSION

Usefulness and Ease-of-use of use were the most critical criteria in promoting sustained E-wallet usage out of all the components examined, followed by monetary value. The above-mentioned criteria had a moderate favorable impact, whereas grievance resolution and security & privacy had a somewhat lower positive impact. Trust is influenced by grievance redressal and security and privacy, with security and privacy having a stronger impact. Security and privacy have a significant beneficial influence on E-wallet Trust.

Summarizing, all hypotheses were verified, however the influence of each component on the intention to continue use of E-wallet was varied. It should be noted that participants were almost positive may be due to their own self-efficacy and grasp of the system. Because 85 percent of respondents stated they would keep using an E-wallet, it's safe to say that e-wallets are here to stay and have a lot of room to develop. Many infrastructure barriers, as well as limited store acceptance and a lack of knowledge, are currently impeding wider adoption of the system. E-wallets' target clients are between the ages of 18 and 35, and if the obstacles are removed, adoption and use of e-wallets will skyrocket.

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ANNEXURE

Research variables & Data collection - Questionnaire

Name											
Gender	Male						Female				
Age	18-25		25-35			35-50			Over 50		
Employment status	Employed		Part-time employed			Student			Unemployed		
Annual income	Below 2,50,000		2,50,001-5,00,000			5,00,001-10,00,000			Above 10,00,000		
Highest level education	SSC	HSC	Degree/University			Diploma		PHD	CA	CS	
Which E-wallets have you used?	Paytm	Gpay	Phonepe	Amazon Pay	Bank of India	Mobiikwik	Airtel Money	HDFC Payzapp	ICICI Pockets	Freecharge	Jupiter
E-wallet is effective for managing personal payments	Strongly Disagree (1)		2			3		4	Strongly Agree (5)		
E-wallet enhances my shopping experience	Strongly Disagree (1)		2			3		4	Strongly Agree (5)		

E-wallet can be used as payment method at most places	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
E-wallet works efficiently most of the time	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
Usefulness is an important reason to use E-wallet	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
E-wallet is easy to use	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
E-wallet can be used anytime anywhere	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
E-wallet is useful because it is convenient	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
Ease of use is important reason to use E-wallet	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
E-wallet is secure method of payment	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
E-wallet providers protect users against fraud	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
E-wallets maintain privacy	Strongly Disagree (1)	2	3	4	Strongly Agree (5)

E-wallet transactions are free from error most of the time	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
Presence of security and privacy are important reasons to trust E-wallet	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
There should be some authority to approach in case of failed E-wallet transactions	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
E-wallet provides transparency in settling claims for failed transactions	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
Proper complaint resolution is necessary to trust E-wallets	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
Proper complaint resolution is important reason to use E-wallets	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
My E-wallet provider is trustworthy	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
I have rarely lost money using E-wallet	Strongly Disagree (1)	2	3	4	Strongly Agree (5)

My E-wallet provider aims to protect customer interests	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
I use E-wallet because I trust my E-wallet provider	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
E-wallets are cost-saving	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
I use E-wallets to avail discounts & cash backs	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
Transaction costs in E-wallets are low/nil	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
E-wallet provides better value for money	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
Cost-saving is an important reason to use E-wallets	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
I intend to continue using E-wallet rather than discontinue its use	Strongly Disagree (1)	2	3	4	Strongly Agree (5)
My intentions are to continue using E-wallet than any other payment methods	Strongly Disagree (1)	2	3	4	Strongly Agree (5)