

## Impact of E-Wallets on Consumer Spending Behavior: A Mediating Role of Financial Management

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### Abstracts

*The study explores the effects of e-wallets on consumer spending through financial management in an urban environment of Nepal. The research has employed a positivism philosophy and quantitative approach. Based on Technology Acceptance Model (TAM), it analyzed characteristics such as attitudes, subjective norms and perceived behavior control with six-point Likert scale responses. Primary data was collected through a well-structured questionnaire from a sample was 400 adults who used the platforms of Khalti, eSewa and IME Pay. The key constructs were perceived usefulness (PU), perceived ease of use (PEOU), perceived security (PS) as the predictors, financial management (FM) as the mediating variable and consumer spending behavior (CSB) as the dependent outcome. Statistical tests (correlations, the multiple regression model, and mediation) showed that PU, PEOU, and PS had significant effects on FM and CSB with PS as the most potential factor. This was because, FM also had a direct and positive influence on CSB and mediated the relationships amid the three predictors and spending outcomes. These results empirically extend TAM by illustrating how TAM can be applied in post-adoption behaviors, showing that e-wallets are not solely used as transaction tools, but as a means of enabling financial responsibilities. Such findings have implication for fintech providers who should improve on ease of use, security and budgeting functions as a wake-up call. And this should also be borne in mind by policy-makers concerned with ensuring safe and customer-oriented digital financial spaces.*

**Keywords:** E-wallets, Spending behavior, Perceived usefulness, Perceived ease of use, and Perceived security.

### Introduction

FinTech has fundamentally changed the way people handle and spend their money over the full range of human activity. An example of such innovation is that electronic wallets (e-wallets) are a type digital payment adopted in developing countries especially convenient and available to use. E-wallets also allow individuals to use a mobile device to send and receive payments, track their expenditure, and overall management of their finances, as an alternative to the traditional banking systems (Ghouse et al., 2025; Alam et al., 2021). It is, therefore, essential to appreciate why consumers use e-wallets, and more importantly how the e-wallets affect their spending behavior as well as financial management. Studies based on the technology acceptance model (TAM) indicate that the perceptions of users especially perceived usefulness, ease of use, and security play a major role in the adoption and the use of digital financial services (Davis, 1989; Chin et al., 2022; Kar, 2021). Utilitarianism represents the perceived benefit of using an e-wallet to improve transaction speed or an ability to control finances. Perceived ease of use is the level of ease and convenience that a user feels when utilizing the system and perceived security is the degree of assurance the user has regarding the security of thier financial information and transactions by virtue of the system under scrutiny (Kumar et al., 2018; Al-Okaily, 2025). Although these factors have been regularly investigated in connection with the adoption intentions, they can influence financial practices and results as

well. Because e-wallets allow a user to pay attention to the outflow, budgeting, and, immediately (with a few clicks), review balances, they have the potential to enhance financial management, including the ability to plan, monitor, and control financial resources (Bhat et al., 2025). Better financial management, in its turn, can also impact the consumer spending behavior; people will be less prone to making impulsive purchases and will make more sensible financial decisions. However, there are several difficulties in consumer behaviour and new payment tools that people can use for e-wallets because the smooth process of it result in consumers overspending (Gupta et al., 2023). The proposed model in the study is accordingly as follows; user perceptions of e-wallets are expected to be mediated by financial management which is the intervening variable to produce an effect on user spending behavior. It specifically seeks to come up with an analysis that is going to establish the influence of perceived usefulness, ease of use, and security on consumer spending patterns, as well as determine whether there is mediation effect by financial management. Contributing to this line of inquiry, the article extends our understanding on how psychological and utilitarian perceptions of e-wallets affect real world financial ramifications. These findings can guide how digital financial services and financial literacy programs are developed aiming at a better financial behavior amid the ever more digital economy.

### **Literature Review, Hypothesis Development and Conceptual Framework**

*Perceived Usefulness and Consumer Spending Behavior*, Perceived Usefulness (PU), one of the fundamental elements of the Technology Acceptance Model (TAM), means the belief of users that the use of a system will help them perform better (Davis, 1989). In terms of e-wallets, PU is the response of individuals to the belief that digital payments are less time consuming, more convenient, and give consumers better control over financial transactions (Venkatesh & Davis, 2000; Zhou, 2014). Research indicates that high PU increases the use and frequent adoption of the digital wallets (Sivathanu, 2019) which can influence the consumer spending patterns. Consumer Spending Behavior involves the manner in which people spend money on items and is impacted by the issue of utilizing technology, convenience of buy, and how the individual feels or is placed (Wang et al., 2020). There is less friction to make a purchase, because the convenience of e-wallets always increases the vulnerability to impulsive or unplanned purchases (Chawla & Joshi, 2018; Sharma & Sharma, 2019). The connection between PU and expenditure is affirmed by TAM and Theory of Planned Behavior (Ajzen, 1991), which align that beliefs and attitudes of the users influence monetary habits. The tendency towards frequent use of an e-wallet may be the mediator between UU and altered spending patterns (Raza et al., 2019). Yet, this association can be tempered (Raiz et al., 2022) by such factors as financial literacy, which indicates the necessity of location-specific research. Although the vast majority of results indicate that PU causes them to spend more, contradictions are evident, particularly in the case of more financially literate groups. Thus, it can be hypothesized as follow:

H<sub>1</sub>: There is a significant impact of perceived usefulness on consumer spending behavior.

#### *Perceived Ease of Use and Consumer Spending Behavior*

Perceived Ease of Use (PEOU) is a phenomenon conceptualized by Davis (1989) in the Technology Acceptance Model (TAM) and describes an individual belief that the utilization of a certain technology will be effortless. In the application of e-wallets, it implies the ease on how users can navigate through the digital payment systems, such as easiness in the interface, ease of making a transaction, and the clarity of directives (Venkatesh & Davis, 2000; Zhou, 2014). Consumer Spending Behavior is a pattern and decisions that govern consumers in buying goods or services. Combined with e-wallets, such an action can be manipulated by the ease of the purchasing process, which may encourage people to make more purchases, and spend less time second-guessing (Sharma & Sharma, 2019; Sivathanu, 2019). Research has indicated that, to a

large extent, PEOU has a significant impact on technology adoption and usage (Chawla & Joshi, 2018) and that frequent use of e-wallets tends to be correlated with more ad hoc/impulsive purchases (Wang et al., 2020). The TAM is based on the assumption that PEOU has both direct and indirect impact on the perceived usefulness and on the attitude of the user as well as on his behavior intention-as such the TAM connects the ease of use to the real-life financial action. Although numerous studies corroborate such a relationship, missing in the research is an investigation of the behavioral implication of PEOU as relates to the consumer financial discipline and risks of overspending. Other studies note that the convenience may translate into an inadvertent increase in impulse spending because of a decrease in transaction friction (Raza et al., 2019). Thus, the following hypothesis was developed:

H<sub>2</sub>: There is a significant impact of Perceived ease of use on Consumer spending behavior.

#### *Perceived Security and Consumer Spending Behavior*

Perceived Security is how a consumer subjectively feels safe about their personal information and financial status will be when utilizing digital platform like an e-wallet. As it applies to this research, it refers to the sense of safety that the customers have when they are conducting their transactions using e-wallet applications touching on the aspects of data protection, transaction privacy and invulnerability to fraud or attacks (Kim et al., 2010; Zhou, 2011). High perception of security motivates users to trust and rely on the platform frequently or tend to perform a larger scope of transactions, and low perceived security as a contributory factor discourages use or constrains the level of transactions. Consumer Spending Behavior Consumer spending behavior is a subject pertaining to the purchases made by consumers and why they purchase certain products or services and not others. With e-wallets, this might change as there is less friction in paying, there is easy access to their money, or the psychological distance between money and responding to it (Sivathanu, 2019). Perceived security facilitates trusting the platform which is a factor that will determine whether the shift in behavior will be enabled or hindered. Other studies differ in Perceived Security even considerably (Lee, 2009 defines Perceived Security on technological robustness, Liebana-Cabanillas et al., 2014 considers Perceived Security to be the reduction of perceived risk, Hernandez-Ortega, 2011 says that Perceived Security belongs to mechanisms of trust building). Within the context of the current study, definition proposed by Kim et al. (2010) but focusing more on both technical protection and trust of the user will be adopted because in this case, special attention is given to both aspects of behavior and technology usage in the financial decision-making process. Factoring in empirical evidence, there is high-degree relationship between perceived security and the willingness to adopt behaviour that will utilise e-wallets hence determining actual utilisation and how it is spent (Shin, 2009; Raza et al., 2019). The more open spending behavior appears when the users feel safe enough and are prone to do more and more paying transactions, which happen to be more expensive. On the other hand, the fear of security issues may cause the aversion or some level of adopting the digital finance facilities. Although there is increasingly strong evidence that do show connection, certain contradictions are also present. Another example is that younger consumers might be more committed to Catalina a convenience than to produce security; the older or lesser tech-sleek consumers might reject the use of e-wallets because of low assurance of security (Chawla & Joshi, 2018). This shows that the power of perceived security may be moderated by demographics. The TAM and UTAUT are the frameworks that would help to consider perceived security as an important determinant of a technology adoption, particularly in financial settings. Such theories imply that attitude and behavioral intention can be established through beliefs about security posed on the system, which will eventually affect the actual usage and expected implications on the willingness to spend finances (Venkatesh et al., 2003). Thus, it can be hypothesized as follow:

H<sub>3</sub>: There is a significant impact of Perceived security on Consumer spending behavior.

### *Perceived Usefulness and Financial Management*

Perceived usefulness (PU) is one of the main constructs of the Technology Acceptance Model (TAM) and according to Davis (1989), perceived usefulness is the extent to which an individual believes that using a technology will improve performance of a task. In the discussion of e-wallets, PU entails the feelings of the customers that these instruments make financial operations more convenient, efficient, and manageable (Alalwan et al., 2017). The more value the use of e-wallets is perceived, the more likely users will adopt these means of payment and transform them into an everyday financial habit (Oliveira et al., 2016). Financial management is the process of coming up with plans, observing, and controlling personal finances as well as budgeting, saving, and spending (Wagner, 2019). Financial management is attributed to effective financial management and financial well-being as well as responsible behavior (Shim et al., 2010). This paper looks at how the use of e-wallets is associated with better financial choices, including monitoring of spending and overspending when it is seen as helpful. The correlation between PU and financial management can be explained through TAM and Theory of planned behavior (Ajzen, 1991) stating that perceived advantage contributes to behavior. Those users who consider e-wallets useful have a greater likelihood of using and embracing them in order to improve financial control. In the past research (Koenig-Lewis et al., 2010; Oliveira et al., 2016), it was established that the higher the PU, the more people make digital payments and the more financially disciplined they become. The Financial Capability Theory (Sherraden, 2013) also contributes to a value view that practical financial instruments enhance individual finance performance. Thus, the following hypothesis was developed:

*H4: There is a significant impact of Perceived Usefulness on Financial management.*

### *Perceived Ease of Use and Financial Management*

Perceived ease of use (PEOU) has been defined as the extent toward which an individual holds the belief that the use of a system is effort free (Davis, 1989). In the scenario of e-wallets, PEOU measures the ease and convenience of handling that the customers get in using the e-wallets as a tool to make transactions and managing their money. Easy-to-use navigation will also increase the likelihood of infrequent users to adopt an e-wallet and regularly utilize it (Oliveira et al., 2016), thereby improving their monitoring and control capabilities over their spending. Financial management is all about planning, managing or controlling one's personal finances, including making a budget, saving and managing expenses. In this paper, it means how users utilise the functions of e-wallets in making financial choices that can help them spend wisely. The relationship between PEOU (independent variable) and financial management (dependent variable) is that, it is not difficult to navigate e-wallets and this facilitated repeated use by users. Findings indicate that highly rated systems on perceived ease of system use encourage their usage, which results in greater financial awareness and control (Alalwan et al., 2017; Koenig-Lewis et al., 2010). Such correlation is matched with the Technology Acceptance Model (Davis, 1989) and the Theory of Planned Behavior (Ajzen, 1991) which propose that ease of use enhance behavioral intention and actual behavior. The Theory of Financial Capability (Sherraden, 2013) also substantiates that tools that are easy to use increase the financial capability among the users. Thus, following hypothesis was formulated:

*H5: Perceived ease of use has a strong effect on financial management.*

### *Perceived Security and Financial Management*

Perceived security refers the user's attitude and evaluation that using a digital infrastructure (i.e. e-wallet) is without risk that might lead to fraud, unauthorized use, an information leak or financial loss. In the case of e-wallets, security perception is characterized by users' perception

their personal and financial data are kept safe during digital exchanges (Flavián & Guinalú, 2006). When users perceive that the e-wallet is safe, they may be more willing to accept and continuously use it for financial transactions. Financial management, in this study, refers to individuals' ability to make informed decisions regarding spending, saving, budgeting, and tracking financial activities using tools like e-wallets (Wagner, 2019). E-wallets that are perceived as secure may enhance users' willingness to engage in these financial behaviors consistently and confidently. The perception of security has been defined as the degree to which the users believe that their financial information is secured by the systems they use in mobile or online contexts (Karjaluoto et al., 2020; Zhang et al., 2018). Elements of trust and perceived risk are also included in some of the definitions. This paper uses a definition used in the payment literature specifically referring to the perception of protection of personal and transaction-related information as this is consistent with the interests of e-wallet users in transitional digital economies such as Nepal. The connection between perceived security and financial management can be explained by the fact that as long as people believe that their data and money are safe, they would only use digital financial tools regularly. Secure platforms promote repeated usage that promotes money planning and spending limits. People who feel confident that their e-wallet activities will not be harmed will be more inclined to keep their financial activity on this platform, monitoring their spending, relying on it to save and budget. Perceived security has been shown to be very crucial in determining technology adoption and financial behavior in empirical studies. In another instance, Alalwan et al. (2017) concluded that security concerns played a huge role in the adoption of mobile banking in Jordan. In a comparable manner, Kim et al. (2010) and Oliveira et al. (2016) denoted that perceived security (perceived lack of fraud) has a positive influence on trust and continuing use of digital monetary payment system, which are key in promoting healthier monetary patterns. This is evidenced by theories like the Technology Acceptance Model (TAM) that further denoted that perceived security is also a major determinant of that behavioral intention (Venkatesh & Davis, 2000). This connection has also been proposed by Protection Motivation Theory (PMT) that points out that an individual who believes that there is a threat of potential risks but also believes that the system will provide such safety measures, would engage in such protective responses (e.g., to use safe digital finance tools) more readily (Rogers, 1983). In this manner, the following hypothesis was suggested:

*H6: There is a significant impact of Perceived security on financial management.*

#### *Financial Management and Consumer Spending Behavior*

Financial management can be seen as the process involving the planning, budgeting, saving money, and controlling personal finances (Wagner, 2019). In this paper, it would mean how e-wallet users transfer and spend their money through the use of digital tools giving them real-time money tracking and spending control. The behavior of spending by various consumers involves the tendency of how individuals make a choice on when to spend and what to spend their money on (Kottler & Keller, 2009). Using e-wallets will likely alter this behavior since payments are easier to make and could create a tendency toward impulsive buying. The past research characterizes financial management as an efficient managing of resources (Lusardi & Mitchell, 2014) and consumer spending as a psychological and technological influences (Khandolkar et al., 2025). The study applies the following definitions that are computerized regarding using financial gadgets. The two variables are interdependent since the e-wallet convenience can result in increased spending, but at the same time has the functionality of enhancing financial management (Singla & Mallik, 2021). There is inconsistent evidence: some perceive e-wallets to assist budgeting (Liebau-Cabanillas et al., 2019), others advise of increased impulse spending (Soman, 2003). TAM (Davis, 1989) and taking into consideration the behavioral economics (Prelec & Loewenstein, 1998) explain this doubleness: the adoption

of technology is indeed subject to the perceived usefulness, whereas the pain of paying is the element to influence the expenditure. Therefore, the following hypothesis was postulated:

*H8: There is a significant impact of financial management on Consumer Spending Behavior.*

#### *Mediating Role of Financial Management*

Perceived usefulness (PU) may simply be described to the degree to which the users are able to perceive the value of using an e-wallet to enhance their financial management and general efficiency gains in management of finances (Davis, 1989). PU, in the context of this study, is the perception of the consumers in terms of e-wallets as the means to give control over spending and budgeting and planning of finances. This belief usually encourages users to use and adhere to utilizing e-wallets as a way of handling their money. PEOU is the extent to which a person opines that usage of an e-wallet is non-straining and without any complexities (Davis, 1989). In this study, the PEOU will be used to indicate how the ease and convenience of e-wallets will endear consumers to make use of the services on a frequent basis. As users look to digital wallets as simple to use, there is an increased likelihood of high frequency use leading to transformation in spending nature and financial controls. Perceived security (PS) measures the level at which a user has confidence that his/her personal and financial information are safe and secure during the use of e-wallets (Flaviian & Guinalu, 2006). In this research PS is a significant factor since security issues can be a deterrent of use of e-wallet or a motivating factor. Users that feel secure in the security systems of such platforms will tend to use them to make transactions and handle their finance online. Consistent with the spending behavior of consumers (CSB) are the choices and patterns made by individuals as to how to spend their money on goods and services (Kottler & Keller, 2009). This variable is an impact of the e-wallet features and perceptions on what and how often people spend despite impulsive behaviour versus planned spending. Financial management (FM) is the ability of an individual to manage their finances well by planning, monitoring and ensuring appropriate control over their finances meant to budget, save and to track their spendings (Wagner, 2019). The present study considers the role of FM as an important mediator that translates the perceptions of the e-wallet attributes into real life consumer spending.

The unmediated impacts of perceived usefulness, ease of use, and security on consumer spending behavior hold significant value in understanding consumer spending behaviour as far as e-wallets are concerned. Perceived usefulness is projected to lower the probability of impulse buying as it convinces users to adopt a view that e-wallets are useful in budgeting and tracking expenses (Oliveira et al., 2016). On one hand, ease of use can stimulate spending more often because of how convenient and quick the transactions are; on the other hand, it can help raise financial awareness, provided that users adopt features of e-wallet to keep track of their expenses (Alalwan et al., 2017). Trust depends on a feel which is named as Security; if a person feels more secure they are more likely to use his wallet frequently and it impacts the trend of consumer spending in positive way to make frequent and secure payments with e-wallet (Kim et al., 2010). Financial management mediates the link between financial decision-making and these perceptions, as it is through financial management that such perceptions are translated into spending behavior (involving or not, e-wallet). For instance, if e-wallet is perceived as useful, and safe, then users would be more inclined to move up to adopting the more complicated financial management behaviour such as budgeting, monitoring expenses. Again, ease of use encourages frequent use of financial management tools which would further encourage spending decisions. This intermediary role emphasizes the fact that technology-related perceptions do not have a direct influence on consumer behavior but are associated with the degree of financial competency and discipline that controls expenditure (Shim et al., 2010).

The intensity and the direction of these associations may be moderated by the influence of factors such as financial elder wisdom, income level and social push and pull. Academics who have greater financial literacy knowledge are in a better position to use e-wallet feature capabilities and increase the positive effects of perceived usefulness on financial management by reducing reckless spending. The effects of the perceived ease of use can also be enhanced by social influence where individual influences are determined by the recommendations of the peers and by the societal norms (Venkatesh et al., 2003). The conceptual framework to be applied to this study includes the Technology Acceptance Model (TAM) that indicates the usefulness and ease of use as central variables determining the technology adoption, as well as behavioral intention (Davis, 1989). The Protection Motivation Theory (PMT) by Rogers (1983) can justify the representation of the perceived security because the theory reveals how perceived threat appraisal and perceived coping appraisal determines the trust and usage behavior. In addition, Behavioral Economics gives information on how a digital payment processes could be used to modify consumer spending by minimizing the personal and psychological pain of paying, thereby influencing the consumer spending (Prelec & Loewenstein, 1998). Finally, the Financial Capability Framework (Sherraden, 2013) validates the mediating position of financial management, and access to digital financial tools, as well as the ability to use them, is the necessary prerequisite of a successful financial behavior.

Thus, following hypothesis was proposed:

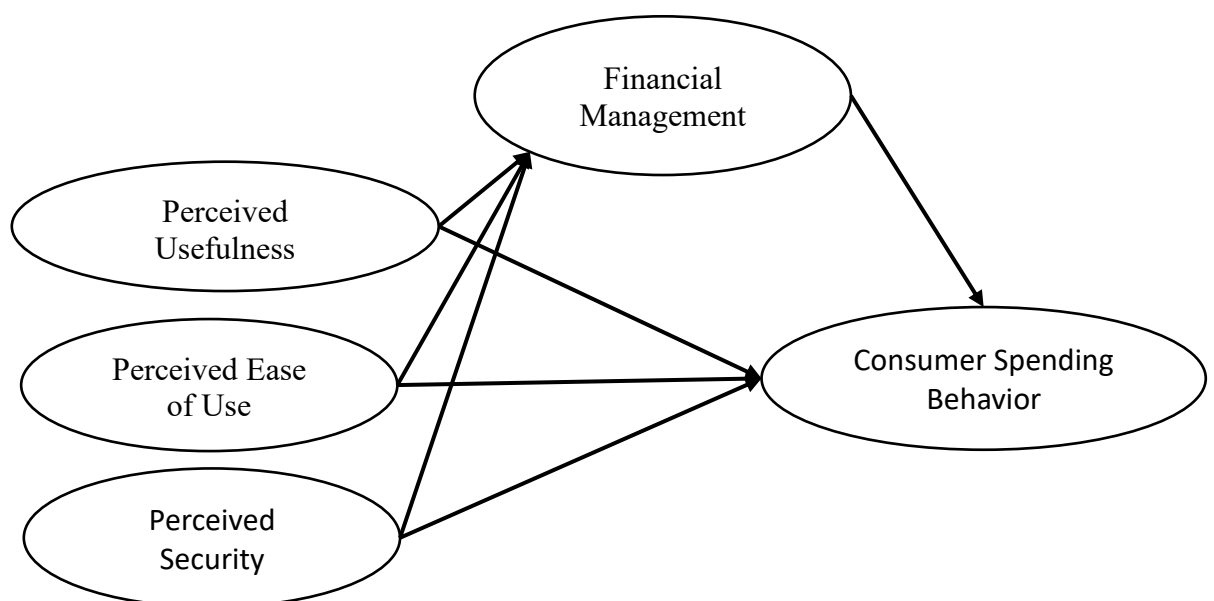
*H8: Financial management mediate the relationship between perceived usefulness and consumer spending behavior.*

*H9: Financial management mediate the relationship between perceived ease of use and consumer spending behavior.*

*H10: Financial management mediate the relationship between perceived security and consumer spending behavior.*

#### *Conceptual Framework*

This conceptual framework is developed from the above literature.



### Research Methodology

This research adopted the quantitative method using descriptive and causal-comparative research design to examine the relationships of independent variables perceived usefulness, perceived ease of use, and perceived security with mediating variable financial management towards dependent variable consumer spending behavior. A quantitative study was deemed appropriate as it allows for constructs to be measured in a structured way for the purpose of testing occurring through statistical methods, thus generalizing results (Creswell, 2003). A descriptive and correlation design was employed due to the study's objective of not only depictive the e-wallet users' characteristics but also investigate the relationships between variables without any manipulation (Saunders, Lewis, & Thornhill; 2009). The study followed a deductive reasoning by developing hypotheses based on developed theories, especially the Technology Acceptance Model (TAM), followed by the use of primary data to empirically validated the below developed hypotheses. This is congruent with positivist traditions in information systems (Bhattacharjee, 2012) and consumer research (Vermeulen et al., 2007). The data was analyzed using SPSS 21 and ProcessMacro. Adults ( $\geq 18$  years of age:  $n = 1,49,720$ ) in the urban area of Nepal who were regular users or adopters and more accustomed to e-wallet services like Khalti, eSewa, IME Pay etc were included for this study. The emphasis on urban consumers was warranted as the adoption of digital financial services is still skewed towards city residents where infrastructure, smart phone penetration and internet access are relatively high (Hahm et al., 2021). A convenient sampling strategy has been employed and 400 structured questionnaires were distributed on-line and off-line. Convenience sampling was selected because it is practical, cost-effective and useful in exploratory studies within developing economy contexts where probability sample strategies may be difficult to conduct (Etikan et al., 2016). The online questionnaires were distributed through google forms and also promoted via social media, whereas hard versions of the questionnaire were placed in commercial centers, universities and working places within the Kathmandu valley. This use of a dual-mode approach increased the variety of people who were able to respond and helped with sample representativeness.

The research employed only the primary data that was gathered from structured questionnaires. Structured instruments are broadly advocated in behavioral and technology adoption studies for standardization of data collection and promoting statistical comparisons (Sekaran, & Bougie, 2016). The questionnaire included two components. The first part of the instrument comprised items connecting respondents' demographic information, including age, gender level of education, income per month, occupation, frequency's using E-wallets and preference platform that provided context for the results. The five variables of interest were operationalized in the second section using established scales based on previous research studies. Perceived usefulness was measured using four items adapted from Davis (1989) and Venkatesh and Davis (2000); perceived ease of use with three items adapted from Davis (1989) and Venkatesh, Morris, Davis, & Davis (2003); and perceived security with three items adapted from Salisbury et al. (2001) and Featherman & Pavlou (2003). Three items regarding financial management were modified from Dew and Xiao (2011) and Parrotta and Johnson (1998), and three items addressing consumer spending behavior were developed based on Mandell and Klein (2009) and Norvilitis et al. (2006). All scale items were measured using five-point Likert scale with categories ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). A Likert scale is appropriate to measure attitudes and perception, as well as being sensitive enough in the response level but it is an easy concept for the respondents (Joshi, Kale, Chandel, & Pal, 2015). The combination of online and offline approaches was used to reach the largest number of participants and minimize response rate bias. Online collection guaranteed efficiency and wide representation, offline collection targeted those who could not access the internet to sample local bias. To ensure that ethical issues were addressed, participants were properly informed of the objectives of the study, participation was voluntary and all respondents' answers remained anonymous and confidential following standard procedure for research ethics (Cohen



et al., 2002). Upon completion of the survey, responses were cleaned, coded and stored in Microsoft Excel spreadsheet format prior to being imported into SPSS. Demographic characteristics and sample distribution were described using summary statistics to aid in interpretation. Internal consistency of the measurements were examined by Cronbach's Alpha (Nunnally, 1978), which values above 0.70 are assumed to have acceptable reliability. We used Pearson correlation coefficients for examining the magnitude and direction of relationships between variables and multiple regression analysis to test direct impacts on consumer spending behavior by perceived usefulness, perceived ease of use, and perceived security. We ran mediation analysis with the PROCESS Macro for SPSS (Hayes, 2017), which is known to have superior performance in testing indirect effects. We tested all hypotheses at a confidence level of 95% with the cutoff for significance set at  $p < 0.05$ , following typical practice in the social sciences. The gender ratio among the respondents is balanced with 52.08% male and 47.92% female. This balance is also useful in order to prevent any gender bias and it will be more likely that the viewpoint from each of both genders is correctly represented. There is a relatively young age distribution with high proportion of those aged 18–25 years (40.63%) and 26–35 years (36.20%). Comparatively, 15.89 percent are in the 36–45 age range and only 7.29 percent are at least 46 years old. The focus on younger respondents shows the increasing reliance by youth and young workers to use digital technology in particular, e-wallets, compared to other age groups.

## Data Analysis and Results

**Table 1:** Demographic Profile of Respondents

Variable	Category	Frequency	Percentage (%)
<b>Gender</b>	Male	200	52.08
	Female	184	47.92
<b>Age</b>	18–25	156	40.63
	26–35	139	36.20
	36–45	61	15.89
	46 and above	28	7.29
<b>Education Level</b>	Bachelor's Degree	189	49.22
	Master's Degree	149	38.80
	Others	46	11.98
<b>Monthly Income</b>	Less than NPR 25,000	121	31.51
	NPR 25,000–50,000	155	40.36
	Above NPR 50,000	108	28.13
<b>E-Wallet Used</b>	eSewa	173	45.05
	Khalti	139	36.20
	IME Pay	72	18.75

The educational level of the sample is rather high, with 49.22% of the respondents having obtained a Bachelor's degree and 38.80% a Master's degree, while 11.98% reported other qualifications. The predominance of a highly educated population indicates the sample is biased towards individuals who are more amenable to and would likely be able to use digital financial services better. Nevertheless, the respondents are predominantly middle-income where 40.36% reported NPR 25,000–50,000 as their income and then by 31.51% earning below NPR 25,000). A smaller portion, 28.13 percent, gets above NPR 50,000. This spread of adoption shows that usage of e-wallets is no longer the property of richer segments and is now open to lower- or middle-income people as well. In terms of preference number of e-wallets, the most preferred e-wallet is eSewa (45.05 percent) followed by Khalti (36.20 percent) and IME Pay (18.75 percent). This is evident by the prominence and market presence of eSewa and

Khalti compared to IME Pay which is confined to a limited user base. The consolidation of findings in terms of the demographic variable suggests that e-wallet adoption is most prevalent among the young, educated, and middle-income group in Nepal. This type of congruence may be attributed to global trends in digital finance, with younger and more educated populations tending to be early adopters of financial technologies due to their exposure as well as receptivity toward technology.

**Table 2:** Correlation Matrix of Study Variables

Items	PU	PEOU	PS	FM	CSB
PU	1				
PEOU	.672**	1			
PS	.694**	.751**	1		
FM	.658**	.623**	.742**	1	
CSB	.701**	.765**	.779**	.734**	1

*Note:* PU = Perceived Usefulness; PEOU = Perceived Ease of Use; PS = Perceived Security; FM = Financial Management; CSB = Consumer Spending Behavior.  $p < 0.01$ .

As shown in Table 2, the relationship between perceived usefulness (PU), perceived ease of use (PEOU) and perceived security (PS) and financial management behavior and consumer spending behavior is significantly positive. PU shows at fair relations with FM ( $r = .658$ ,  $p < 0.01$ ) and CSB ( $r = .701$ ,  $p < 0.01$ ), indicating that people perceiving e-wallets as useful members could better manage finance better and were more likely to have digital spending. PEOU is moderate association with FM ( $r = .623$ ,  $p < 0.01$ ) and was more robustly associated with CSB ( $r = .765$ ,  $p < 0.01$ ), suggesting that ease of use affects spending behavior more than financial control. PS is most related to both FM ( $r = .742$ ,  $p < 0.01$ ) and CSB ( $r = .779$ ,  $p < 0.01$ ), highlighting how trust and transaction safety are core of financial practices and consumer behavior. In addition, FM itself has a large magnitude relation with CSB ( $r = .734$ ,  $p < 0.01$ ), suggesting that the improved financial responsibility enabled by e-wallets may lead to more stable spending habits. Altogether, these findings underscore the importance of security, usability and perceived usefulness in shaping financial and behavioural effects in Digital Payment context.

**Table 31:** Multiple Regression Analysis

		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	.215	.085		2.529	0.020
	PU	0.043	0.015	0.29	2.867	0.019
	PEOU	0.069	0.019	0.26	3.632	0.003
	PS	0.149	0.040	0.44	4.850	0.001

*a. Note: PU = Perceived Usefulness; PEOU = Perceived Ease of Use; PS = Perceived Security; FM = Financial Management; CSB = Consumer Spending Behavior.  
p < 0.01  
(Source: SPSS, 21)*

Table 3 provides the equation estimates on perceived usefulness (PU), perceived ease of use (PEOU) and perceived security (PS) with respect to consumer spending behavior (CSB). The constant term ( $B = .215$ ,  $t = 2.529$ ,  $p = .020$ ), meaning that CSB has an intercept significantly greater than zero, even with the independent variables held constant. This indicates that there could be other unobservable factors beyond the determinants considered which may also play a role in determining consumer spending behavior.

The strongest predictor of CSB is perceived security, with an unstandardized coefficient beta of .149 and a t-statistic of 4.850 ( $p = .001$ ). The findings illustrate that consumers' confidence with respect to the security of e-wallet transactions is their main influence on spending propensity. The perceived ease of use also indicates a significant effect ( $B = .069$ ,  $t = 3.632$ ,  $p = .003$ ) which indicated that user-friendly system design and lower complexity effectively triggered customers' digital spending activities. Perceived usefulness, while relatively weak in comparison, is still statistically significant ( $B = .043$ ,  $t = 2.867$ ,  $p = .019$ ), demonstrating that perceptions of convenience and utilitarian gains from e-wallets also have positive effects on CSB.

**Table 2: Multiple Regression Analysis (FM)**

Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.
		B	Std. Error		
1	(Constant)	2.00	0.280	7.143	0.000
	PU	0.06	0.012	0.33	0.001
	PEOU	0.12	0.027	0.40	0.002
	PS	0.30	0.041	0.62	0.000

*a. Dependent Variable: Financial Management (FM)  
(Source: SPSS, 21)*

The financial management (FM) response – as displayed in Table 4 Table 5 shows the results of a regression analysis that all three predictors, Perceived Usefulness, Perceived Ease of Use and Perception Security, have positive statistically significant effects on FM. Regarding the predictors, there is a  $B = 0.06$  coefficient ( $p = 0.001$ ) in Perceived Usefulness. This finding suggests that there is a positive link between perceived usefulness (one unit increase) and financial management (0.06 units improvement), holding all other variables off. Perceived Ease of Use is an indicator of a  $B = 0.12$ ,  $p = 0.002$ ). This indicates that a one-unit increase of ease of use may correspond to a 0.12 unit rise in financial management performance, and the development of a system for user-friendly interface potentially plays an important role in promoting effective finance-motivated behavior. The Perceived security is the most decisive factor by far with  $B = 0.30$  ( $p < 0.001$ ). It suggests that every 1 unit increase in the perception of security parlays into a 0.30-unit enhancement in financial management, hence, making perceived safety of system to be the greatest determinant for factors studied.

**Table 5: Regression Co-efficient of Financial Management and Consumer Spending Behavior**

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
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		B	Std. Error	Beta		
1	(Constant)	1.500	0.185		8.108	0.000
	Financial Management	0.280	0.040	.029	7.000	0.000

*a. Dependent Variable: Consumer Spending Behavior*  
(Source: SPSS, 21 and Process Macro)

Table 5 provides the regression analysis that measures the ascertain of Financial Management (FM) on Consumer Spending Behavior (CSB). These statistics show that the model is significant and both the intercept and independent variable are significant in influencing consumer spending behavior. In the case of Financial Management,  $t = 7.000$  ( $p < 0.001$ ), indicating only unstandardized coefficient of  $B = .280$  is significant as an independent variable. This finding implies that consumer spendthrift would increase by 0.280 units, if the level of financial management increases by one unit, holding other variables constant. The positive sign of this coefficient is very straightforward to interpret in that people with sounder financial management can make more responsible and efficient spending behaviors.

**Table 6:** Mediating effect of Financial Management

Path	Effect	BootSE	BootLLCI	BootULCI
PU → FM → CSB	0.180	0.040	0.105	0.285
PEOU → FM → CSB	0.210	0.045	0.128	0.320
PS → FM → CSB	0.250	0.050	0.155	0.370

(Source: SPSS, 21 and Process Macro)

Table 6 shows the mediating role of FM in the relationship between PU, PEOU, PS on CSB. Results suggest that all the indirect effects are significant since zero is not included in any of the bootstrap confidence intervals. This again reflects the mediating effects of FM in all three pathways. The indirect effect for the pathway PU → FM → CSB is 0.180 (BootSE = 0.040, BootLLCI = 0.105, BootULCI = 0.285). This indicates that perceived usefulness indirectly influences consumer expenditure behavior through the mediating power of financial management. For users who find e-wallets beneficial, they tend to be able to take better care of their finances and this is directly related to spending discipline. The mediation is higher in the PEOU → FM → CSB (indirect effect: 0.210; BootSE = 0.045; BootLLCI = 0.128, BootULCI = 0.320). This indicates that, for those who perceive e-wallet to be easy to use, they are more likely adopt their structured finance management and have a positive effect on spending. The convenience of use, therefore, not only promotes acceptance but also involves the guidance in the utilization that indirectly influences consumptions behaviour. The mediation path PS → FM → CSB emerges with the greatest effect (indirect effect = 0.250; BootSE = 0.050, BootLLCI = 0.155, BootULCI = 0.370). This result emphasizes that it is perception of security which has the greatest indirect effect. If you trust that aspects of digital financial systems are secure, you feel more confident about managing money, and that confidence leads to more responsible consumer behavior.

## Discussion and conclusion

In this study, the effects of PU, PEOU and PS on FM as well as CSB were studied and the mediation role of financial management in these relationships was also described. The results suggest that there is evidence for significant effect of PU, PEOU and PS on financial management as well as consumer expenditure and financial management can have a major influence on consumer spending behaviour. Such findings can be useful in prediction of future behavior towards the use of e-wallets in Nepal. It was observed that there is a positive

relationship between PS, PU, PEOU and the consumer spending behavior. It suggests that e-wallets' perception of convenience and benefit with sense of risk (CPBR) attributes by customers is more likely to stimulate spending behavior on these platforms. This is in accordance with the major drivers of technology adoption according to TAM by Davis (1989), i.e., PU and PEOU. Even if identified as one of the extensions to TAM, in some cases, perceived security has also been integrated both into TAM2 and UTAUT, particularly with respect to financial technologies (Venkatesh & Davis, 2000; Venkatesh et al., 2003). Consistent with the theoretical enhancements, findings here suggest that trust in how secure a system is felt to be a significantly determinant factor on the extent of spending behaviour. Latif et al. (2021) in Brazil, Shin (2009) in South Korea, and Alalwan et al. (2017) in the Middle East's context, too, reported similar findings that utility, convenience and security jointly contribute for both mobile payments and expenditure.

The results also suggest that PU, PEOU and PS are the important financial management facilitators. Among consumers who find e-wallets to be convenient, user-friendly and secure, for example, many will be interested in deploying them as a means of budgeting or tracking expenses or even for purposes of saving. The paper extends the existing background of TAM by revealing that attitudes toward technology are not only impacting the adoption rate, but also post-adoption behavior such as financial self-regulation. Previous studies validated this assertion Xiao and Porto (2017) stated that PU and PEOU support economic planning and economic well-being, Alalwan et al. (2016) found that PU and PEOU enables financial capabilities and literacies, which encourages responsible monetary managements. These findings suggest that e-wallets' accessibility and effectiveness make Youths capable to accomplish more than just transaction toward self-initiative financial management.

The article also finds that managing of money has a powerful influence on consumer expenditure behavior. Those who are constantly engaging in the account with money stored on e-wallets tend to have more intentional spending decisions (albeit occasional purchases certainly can be influenced by digital convenience). This is in line with the literature on behavioural finance which argues that knowledge and control over personal finances will increase propensity to spend responsibly (Lusardi & Mitchell, 2014). Related evidence is presented from Riquelme and Rios (2010) and Goyal and Kumar (2021), who observed that fintech tools increase the level of financial self-efficacy, responsible spending behavior. The mediation analysis supported the mediating role of financial management in the relationships between PU, PEOU, PS and CSB. That is to say, the effects of perceived usefulness, easy and safety on expenditure are not only performed directly, but also occurred through financial risk management habit (perceived from one's family members) and use habits (budget or personal expense record). This is a significant extension of TAM, which originally only aimed to predict adoption and usage intention (Davis, 1989). The model provides a more comprehensive explanation of postadoption outcome by including financial management as mediating construct. These results are consistent with Xiao and Porto (2017), Alalwan et al. (2016), and Alalwan et al. (2017) who emphasized financial management as the mediating mechanism connecting technology perceptions with personal consumption. These results are also in accordance with those by Leibaana-Caballero et al. (2017) and that of Goyal & Kumar (2021); trustworthiness, usefulness and financial control feature qualities in fintech applications supporting responsible participation. Taken together, these results imply that TAM can be used to describe not only the adoption of technologies but also its behavioral consequences. There is the security perception factor that makes a contributive explanatory power in digital finance field. These findings also imply that e-wallets have two roles: as a transaction interface and measure for promoting financial security. The former highlights usability, security and money management functions to the providers.

## Implications

This study goes one step further in the application of the Technology Acceptance Model (TAM) by giving the model a wider application compared with its traditional application in adoption and usage level intention since we focused on monetary management and consumer spending as among the post adoption activities. The perceived security contributes to enhancing the predictive capability of TAM to digital finance with regard to establishing consumer trust and promoting consumer behavior. As well, the documentation of financial management as a mediating construct is also of significant value to the theoretical concepts of the translation of technology perceptions into underlying behaviors. The study demonstrates that usefulness, ease of use and security that consumers perceive influences their spending habit through personal money management habits indirectly bridging the gap between vision and consumer behavior in a close to non-existent manner identified in past literature. In the case of e-wallet providers and financial technology companies, the findings indicate that the emphasis should be on three aspects, namely, usefulness, ease of use, and security. In addition to the already increased functionality in terms of convenience, speed, and compatibility with other financial services, the Platforms ought to further enhance usability by reducing the complexity of its transactions. At the same time, high security enables fraud check and encryption and further open privacy policies will ensure trust. The research also implies the need for tools of money management (expense keepers, budget planners and saving reminders) to be integrated in e-wallet apps. Not only are these features attractive to a user, but they can lead to responsible financial behavior—something that might contribute to long-term user satisfaction and engagement. For policymakers and regulators in Nepal, it suggests that both secure and user-friendly digital finance ecosystems must be promoted. Establishing the standards for data safety and customer security is crucial in educating people in mobile finance system. Furthermore, advertising financial awareness programs focusing on the importance of e-wallets with regard to budget and expense monitoring can reinforce these positive behavioral aspects found in this research. By promoting wise financial behavior, regulators can help make sure that digital payment innovations serve to expand financial inclusion and disciplined consumer spending.

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