The impact of E-wallet for current generation: A case of Nepal

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Abstract

This study examines the impact of E-wallet for current generation: A case of Nepal. Adoption of E-wallet is the dependable variable. The independent variables are technological acceptance, experience, perceived security, social influence, cashless society and government support. The primary source of data is used to assess the opinions of the respondents regarding the impact of E-wallet for current generation: A case of Nepal. The study is based on primary data of 130 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation coefficients and regression models are estimated to test the different factors affecting the impact of E-wallet for current generation: A case of Nepal.

The result shows that technological acceptance has a positive impact on adoption of E-wallet. It indicates that higher the technological acceptance, higher would be the adoption of E-wallet. Similarly, experience has a positive impact on adoption of E-wallet. It indicates that better the experience, better would be the adoption of E-wallet. Likewise, perceived security has appositive impact on adoption of E-wallet. It indicates that higher the perceived security, higher would be the adoption of E-wallet. Further, social influence has a positive impact on adoption of E-wallet. It indicates that positive social influence leads to an increase in adoption of E-wallet. Moreover, cashless society has a positive impact on adoption of E-wallet. It indicates that increase in the cashless society leads to the increase in the adoption of E-wallet. Additionally, government support has a positive impact on adoption of E-wallet. It indicate that better the government support leads to increase in the adoption of E-wallet.

Keywords: adoption of e-wallet, technological acceptance, experience, perceived security, social influence, cashless society, government support

1. Introduction

An e-wallet (also known as a digital wallet) is a software application or online service that stores a user's payment information and passwords for various payment methods (such as debit or credit cards, and bank account details) and can be used to make electronic transactions. E-wallet is one of the technology apps and software. E-wallet is a software application that uses electronic devices such as computers or mobile devices for online transactions (Uduji *et al*., 2019). Similarly, as you can see, E-wallet doesn't start in the modern era. Everything started in the late 90s where people started forming and getting the idea of digital payments, which we called it as E-Wallet nowadays (Gupta and Singh, 2017). Likewise, Andrew *et al.* (2020) argued that an e-wallet is a technology-based application that allows users to pay for products, receive and transfer money, and recharge accounts using their mobile phones, effectively replacing a wallet. E-wallet is as an application that allows an individual to make any e-commerce transactions by storing their credit card information. Payment through e-wallet is considered as one of the most prominent transaction method at present because an electronic transaction using a digital wallet has the advantage of ease, flexibility and protection (Uddin and Akhi, 2014). Further, Dalimunte *et al*. (2019) found that it is very beneficial for companies to understand more their Generation Z's consumers and in turns creates a better marketing strategy of digital wallet. Moreover, E-wallet is defined as a method of digitalized payment in which the available funds are held on a server as opposed to a chip (Aji *et al*., 2020).

Teoh *et al*. (2020) examined that the e-wallet adoption: A case in Malaysia. The study stated worldwide digitization has had a substantial impact on the financial services

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industry, the most notable of which is the introduction of electronic payment systems as the predominant means of transaction in the digital economy. Similarly, Andrew and Tan (2019) studied that a model of factors influencing consumers' intention to use e-wallet system in Malaysia: A systematic review. The study revealed that these technologies seamlessly connect various payment modalities, such as debit or credit cards and digital money, via mobile devices, effectively eliminating traditional wallets. Likewise, Subaramaniam *et al.* (2020) analyzed that the impact of E-Wallets for current generation. The study found that E-wallet or payment in this technological advancement, many customers often prefer cash in hand to the traditional way because they think that cash in hand is more safety than E-wallet. Further, Pertiwi *et al.* (2020) assessed that the perceived usage of e-wallet among the Y generation in Surabaya based on technology acceptance model. The study showed that the perceived usefulness and perceived ease of use have significant positive impacts on behavioral intention to use. Moreover, Karim *et al*. (2020) evaluated that the factors influencing the use of E-wallet as a payment method among Malaysian young adults. The study pointed that e-wallets, have become increasingly popular within the electronic payment system. The study also showed that the digital wallets allow individuals to link their bank cards, facilitating convenient financial transactions. Furthermore, Chong *et al.* (2021) analyzed that the technology readiness and UTAUT2 in e-wallet adoption in a developing country. The study pointed that expectation of performance, cost, and social factors are important in defining the intentions of the people in using e-wallets. However, Cocosila and Trabelsi (2016) examined that an integrated value-risk investigation of contactless mobile payments adoption. The study revealed that those risks supposedly have influence on user behavior when using a mobile-based payment service. Additionally, Chawla and Joshi, (2019) examined that the adoption of e-wallet in the post-pandemic era: A study on Generation X's intention to use e-wallet. The study stated that the e-wallet can be used for transaction in various types such as consumer to consumer, consumer to business, consumer to machine, and consumer to online.

Ryu (2018) studied that what makes users willing or hesitant to use fintech? The moderating effect of user type. The study found that those three benefits mentioned above have a positive influence on fintech's perceived benefit. The study also found that convenience factor has the strongest influence on perceived benefit, followed by seamless transaction and economic benefit respectively. Similarly, Adiani *et al.* (2021) assessed that the cashless Society in Progress: Capturing different generations' perspectives toward external influence in e-wallet usage. The study revealed that how different generations have a different perspective on e-wallet and the government support has a more significant influence on the older generation than the younger generation, who tend to be more influenced by peers or family. Likewise, Sharma *et al.* (2018) analyzed that the mobile wallet inhibitors: Developing a comprehensive theory using an integrated model. The study stated that the wallet can replace the traditional payment method by a mobile phone application equipped with bank-card information or allow users to store money and perform transactions directly from the app. Further, Sedigheh *et al*. (2020) evaluated that the drivers and barriers of mobile payment adoption: Malaysian merchants' perspective. The study explained that the e-wallet payment platforms are imperative and adopted by both consumers and merchants to create critical mass and network externalities. Moreover, Rahmadhani *et al.* (2022) studied that the determinants of intention to use e-wallet in Generation. The study found that social influence affects perceived ease of use positively and significantly. The study also stated that perceived ease of use and perceived usefulness positively influence behavioral intention to use. However, Patel and Kumar (2023) examined that the government incentives and the adoption of digital

wallets in urban areas. The study concluded that the subsidies and awareness campaigns significantly increase the adoption rates of e-wallets, especially in urban areas. Additionally, Lim and Tan (2023) examined that the Role of Trust in E-Wallet Adoption identified that trust is a mediator in the relationship between perceived risk and intention to adopt e-wallets.

Kumar and Gupta (2023) studied that the user experience and trust in e-wallet adoption. The study found that positive user experiences significantly enhance trust in e-wallets, which in turn affects adoption rates. Similarly, Pertiwi *et al.* (2022) analyzed that the impact of perceived benefits, security, and privacy on interest in using e-wallet in Millennial generation. The study revealed that the perceived benefits, privacy and security have will increase interest in using E-wallet. Interest in using E-wallet also contributes to e-wallet usage behavior. Likewise, Rosli *et al.* (2023) examined that the factors determining the acceptance of E-wallet among gen Z from the lens of the extended technology acceptance model. The study found that the Model of E-Wallet Acceptance among Gen Z, which is significant for Fin Tech industries looking to strategically roll out e-wallet initiatives as well as a point of exploration for numerous future academic research and development. Further, Saputra *et al.* (2023) assessed that the impact of perceived benefits, security, and privacy on interest in using e-wallet in millennial generation. The study concluded that perceived benefits, security, and privacy significantly enhance the interest in using e-wallets among the millennial generation. Moreover, Melani and Castillo (2023) studied that the cashless society in progress: Capturing different generations' perspectives toward external influence in e-wallet usage. The study revealed that the generational differences in perspectives on e-wallet usage, highlighting that government support significantly influences adoption rates. The study also emphasized that the importance of external factors in promoting a cashless society. However, Smith and Johnson (2023) investigated that the role of perceived security in e-wallet adoption among millennials. The study stated that perceived security was a key determinant in the willingness to adopt e-wallets. The study also showed that enhanced encryption technologies increased trust among users. Additionally, Brown (2023) evaluated that the role of digital literacy in cashless transitions. The study showed digital literacy significantly impacts the adoption of e-wallets, with younger, tech-savvy populations leading the way.

In the context of Nepal, Shrestha (2021) examined that the adoption of mobile payment systems in Nepal. The study stated that the convenience of paying utility bills, transferring money, and purchasing goods and services through mobile applications resonates well with Nepal's youth, who seek faster, easier, and more efficient ways to manage their finances. Similarly, Bhattarai and Pathak (2020) analyzed that the street vending, income generation and poverty implication: The case of the Kathmandu Valley, Nepal. The study concluded that majority of people, who do street vending in the Kathmandu Valley, come from low income family background. Likewise, Sharma and Shrestha (2020) investigated that the analysis of card management and associated operational risk in banks of Nepal. The study found that most of the banks are using the card management software and most of them are not efficient enough to satisfy the need of users using it and the institutions. Further, Tamang *et al.* (2021) evaluated that the acceleration of digital payment adoption during Covid-19 pandemic: A case study of Nepal. The study showed that motivated acceleration in digital payment adoption during pandemic in Nepal. The study also found the actual reason for the shifting and acceleration on adoption of digital payment. Survey among various sample population from various part of the country. Moreover, Shrestha (2023) assessed that the

online shopping attitude and purchase intention of Nepalese consumers: Moderated mediation of social media. The study found to the development of online marketing strategies for online shoppers in the virtual community. However, Basnet (2020) analyzed that the evolution of payment systems in Nepal. The study stated that the reliance on internet connectivity and smartphone access creates barriers for economically disadvantaged groups.

The above discussion shows that empirical evidences vary greatly across the studies concerning the impact of E-wallet for current generation: A case of Nepal. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to determine the impact of E-wallet for current generation: A case of Nepal. More specifically, it examines the relationship of technological acceptance, experience, perceived security, social influence, cashless society and government support with adoption of E-wallet.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final sections draws the conclusion.

2. Methodological aspects

The study is based on primary sources of data which were gathered from 7 different province of Nepal. For primary data a structured questionnaire was used. This study contains a sample of 7 province of Nepal whose respective data are collected from a total of 130 respondents. The respondents' views were collected on technological acceptance, experience, perceived security, social influence, cashless society, government support and adoption of E-wallet. This study is based on descriptive as well as causal comparative research designs.

The model

The model used in this study assumes that adoption of E-wallet depends upon the impact of e-wallet for current generation. The dependent variable selected for the study is adoption of E-wallet. Similarly, the independent variables are technological acceptance, experience, perceived security, social influence, cashless society and government support. Therefore, the model to be estimated in this study is stated as follows:

$$AE = \beta_0 + \beta_1 (TA) + \beta_2 (EX) + \beta_3 (PS) + \beta_4 (SI) + \beta_5 (CS) + \beta_6 (GS) + e$$

Where,

AE = Adoption of E-wallet

TA = Technological acceptance

EX = Experiences

PS = Perceived security

SI = Social influence

CS = Cashless society

GS = Government support

Adoption of E-wallet was measured using a 5-point Likert scale where respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "Using an e-wallet is more convenient than carrying cash", "E-wallets save time compared to traditional payment methods" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.861$).

Technological acceptance was measured using a 5-point Likert scale where respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I believe that using an e-wallet makes my financial transactions more efficient", "The e-wallet is easy to use for payments, transfers, and managing my finances" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.868$).

Experiences as measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I quickly became comfortable using e-wallets after my first few transactions", "The more I use e-wallets, the easier and more convenient I find them for my daily transactions" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.831$).

Perceived security were measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I believe that my personal and financial information is secure when using an e-wallet", "I trust that e-wallets use advanced encryption to protect my sensitive information" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.820$).

Social influence was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "My friends encourage me to use e-wallets for making payments", "My family members' use of e-wallets has motivated me to adopt this payment method" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.816$).

Cashless society was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I prefer using e-wallets because they reduce the need to carry physical cash", "E-wallets allow for faster transactions compared to traditional cash payments in a cashless society" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.854$).

Government support was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "Government policies that promote the use of e-wallets encourage me to adopt digital payment methods", "I am more inclined to use e-wallets because the government offers financial incentives for digital transactions" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.859$).

The following section describes the independent variables used in this study along

with hypothesis formulation.

Technology Acceptance

Technology acceptance refers to the process by which individuals or organizations adopt and integrate new technologies into their daily lives or business operations. Perceived usefulness, perceived ease of use and intention are all found to be interrelated to influence the adoption of e-wallets, as showed by Abdull Rahman *et al.* (2023). When the technology acceptance is adapted to take into consideration intention to adopt such an innovative technology as an e-wallet, perceived security and risk become important factors influencing the adoption of the e-wallet. Similarly, Edeh *et al*. (2021) found that the COVID-19 had a strong effect on consumer behavior in Malaysia, which increases the intention to use of e-wallets on grounds of convenience, facilitating conditions, and safety. Likewise, Yaakop *et al.* (2021) stated that perceived usefulness and perceived ease of use have significant influence towards behavioral intention to use an e-wallet among Malaysian youths, but there is no significant influence of perceived risk. According to Senali *et al.* (2022), the factors perceived usefulness, perceived ease of use, and social influence are significant determinants of e-wallet acceptance among Generation Z with security perception acting as a moderator. Based on it, this study develops following hypothesis:

H_1: There is a positive relationship between technology acceptance and adoption of e-wallet.

Experiences

Experiences are personal encounters or interactions that individuals have with various elements, such as people, events, services, technologies, and environments. Experiences can be both positive or negative, and they play a crucial role in shaping people's perceptions, behaviors, and decisions. Kumar and Gupta (2023) found that positive user experiences significantly enhance trust in e-wallets, which in turn affects adoption rates. Feedback loops between usability and trust play a crucial role in increasing usage among younger demographics. Similarly, Patel and Singh (2023) found that user satisfaction is highly dependent on the perceived ease of use and seamlessness of the transaction process. Delays in payments or lack of clarity in transaction logs significantly reduce satisfaction. Likewise, Wang and Zhang (2023) pointed that personalization features, such as tailored financial insights and custom reward programs, significantly impact user adoption and continued usage of e-wallets. Further, Sharma and Roy (2023) stated that consistently positive user experiences correlate strongly with brand loyalty, particularly when combined with reward systems. Based on it, this study develops following hypothesis:

H_2: There is a positive relationship between experience and adoption of e-wallet.

Perceived Security

Perceived Security refers to an individual's belief or perception about the safety and protection of their personal, financial, or sensitive information when using a particular technology, system, or service. Perceived security becomes the main issue and it must be achieved to generate a sense of trust in e-wallet service (Zhang *et al.,* 2019). Trust is always an important issue that can emerge after the customer feels secure with the financial service they used, thinking that it can provide adequate security (Singh and Srivastava, 2020). Similarly, Smith and Johnson (2023) stated that perceived security was a key determinant in the willingness to adopt e-wallets. Enhanced encryption technologies increased trust among

users. Likewise, Undale *et al.* (2020) pointed that female users are more concerned about e-wallet security than male users. Further, Ariffin *et al*. (2021) found that perceived security significantly influences the trust and adoption intention of e-wallets among Generation Z users in Spain. Based on it, this study develops following hypothesis:

H_3: There is a positive relationship between perceived security and adoption of e-wallet.

Social Influence

Social Influence refers to the effect that the behaviors, attitudes, and opinions of others have on an individual's decisions and actions. Social influence plays a significant role in shaping how individuals interact with new technologies. People are often influenced by what others do, believe, or recommend, especially in social, professional, or cultural settings. Social influence can be the driving factor that can reduce the anxiety to try new things (Slade *et al.,* 2015). Similarly, Kaur and Bahar (2021) pointed that the influence of perceived ease of use, perceived usefulness, security and privacy, and social influence on the intention to adopt e-wallets among undergraduate students. Likewise Khan and Malik (2023) investigated that the factors that influence Millennials' adoption of digital payments among Generation Z, with a focus on social influence. Based on it, this study develops following hypothesis:

H_4: There is a positive relationship between social influence and adoption of e-wallet.

Cashless society

A cashless society refers to an economic system where financial transactions are conducted without the use of physical money (i.e., coins and banknotes). Instead, transactions are carried out electronically through various digital payment methods, such as credit cards, debit cards, mobile payments, bank transfers, and e-wallets. Melani and Castillo (2023) revealed that the generational differences in perspectives on e-wallet usage, highlighting that government support significantly influences adoption rates. Similarly, Smith (2023) stated that the potential benefits of a cashless society, including increased financial inclusion and reduced transaction costs, while also addressing challenges such as cyber security risks and the digital divide. Likewise, Brown (2023) showed that government initiatives and financial incentives have significantly increased e-wallet usage in Asia. Further, Jones and Smith (2023), found that the government-backed incentives, such as cashback programs and subsidies, have significantly increased e-wallet usage. Moreover, Doe (2023) pointed that E-wallets have led to increased impulsive spending due to ease of payment and integration with online shopping platforms. Based on it, this study develops following hypothesis:

H_5: There is a positive relationship between cashless society and adoption of e-wallet.

Government Support

Government support refers to the assistance or actions provided by a government to promote, facilitate, or ensure the success of certain initiatives, sectors, or policies. This support can take many forms, including financial aid, regulations, policies, subsidies, incentives, or infrastructure development. Wang and Chen (2023) emphasized that the importance of government-backed digital financial inclusion programs in enhancing the usage of e-wallets, especially in underserved communities. Similarly, Patel and Kumar (2023) concluded that subsidies and awareness campaigns, significantly increase the adoption rates of e-wallets, especially in urban areas. Whereas, the service providers' perspective, the government

support can provide favorable regulations or even become the collaboration partner which at the end, broader the e-wallet network externalities (Chung and Yoo (2015). Likewise, Zhao and Zhang (2023) stated that the form of promoting contactless payments during the pandemic, played a pivotal role in accelerating e-wallet usage. Further, Garcia and Turner (2023) pointed that government regulations are essential in ensuring secure and efficient e-wallet transactions, which in turn increases public trust and adoption. Based on it, this study develops following hypothesis:

H_6: There is a positive relationship between government support and adoption of e-wallet.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with means and standard deviations have been computed, and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 130 observations. The dependent variable is adoption of E-wallet (AE). The independent variables are TA (Technological acceptance), EX (Experience), PS (Perceived security), SI (Social influence), CS (Cashless society), and GS (Government support).

Variables	Mean	S.D.	AE	TA	EX	PS	SI	CS	GS
AE	3.242	0.9592	1						
TA	3.272	1.0017	0.589**	1					
EX	3.200	0.9324	0.584**	0.658**	1				
PS	3.162	0.9096	0.594**	0.597**	0.669**	1			
SI	3.192	0.8639	0.611**	0.547**	0.548**	0.627**	1		
CS	3.222	0.9275	0.653**	0.609**	0.553**	0.655**	0.648**	1	
GS	3.195	0.9289	0.614**	0.602**	0.550**	0.648**	0.632**	0.738**	1

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 shows the Kendall's Tau correlation coefficients of dependent and independent variables. The study shows that technological acceptance is positively correlated to adoption of E-wallet. It means that increase in technological acceptance leads to increase in adoption of E-wallet. Similarly, there is a positive relationship between experience and adoption of E-wallet. It means that better experience leads to increase in adoption of E-wallet. Likewise, perceived security has a positive relationship with adoption of E-wallet. It shows that increase in perceived security leads to increase in adoption of E-wallet. Furthermore, there is a positive relationship between social influence and adoption of E-wallet. It indicates that positive social influence leads to increase in adoption of E-wallet. Moreover, cashless society has a positive relationship with adoption of E-wallet. It indicates that increase in cashless society leads to increase in adoption of E-wallet.

Regression analysis

Having analyzed the Kendall's Tau correlation coefficients matrix, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it presents the regression results of technological acceptance, experience, perceived security, social influence, cashless society and government support on adoption of E-wallet.

Table 2

Estimated regression results of technology acceptance, experience, perceived security, social influence, cashless society and government support on adoption of E-wallet

The results are based on 130 observations using linear regression model. The model is $AE = \beta_0 + \beta_1(TA) + \beta_2(EX) + \beta_3(PS) + \beta_4(SI) + \beta_5(CS) + \beta_6(GS) + e$, where the dependent variable is AE (Adoption of E-wallet). The independent variables are TA (Technological acceptance), EX (Experience), PS (Perceived security), SI (Social influence), CS (Cashless society), and GS (Government support).

Model	Intercept	Regression coefficient of						Adj. R_bar^2	SEE	F-value
		TA	EX	PS	SI	CS	GS			
1	0.786 (4.37)**	0.75 (14.27)**						0.611	0.598	203.642
2	0.648 (0.811)		3.471 (14.48)**					0.618	0.593	209.673
3	0.578 (3.133)**			0.843 (15.032)**				0.636	0.579	225.956
4	0.406 (2.084)*				0.888 (15.087)**			0.637	0.578	227.606
5	0.462 (2.734)**					0.863 (17.126)**		0.694	0.532	293.306
6	0.515 (3.012)**						0.853 (16.6)**	0.68	0.542	275.568
7	0.492 (2.77)**	0.396 (4.447)**	0.454 (4.737)**					0.667	0.558	130.099
8	0.323 (1.865)	0.287 (3.244)**	0.23 (2.159)*	0.393 (4.002)**				0.702	0.524	102.328
9	0.062 (0.366)	0.206 (2.448)*	0.201 (2.034)*	0.192 (1.897)	0.393 (4.606)**			0.743	0.486	94.364
10	(0.011) (0.067)	0.085 (1.022)	0.259 (2.776)**	0.041 (0.413)	0.234 (2.688)**	0.393 (4.436)**		0.777	0.453	90.705
11	(0.015) (0.092)	0.062 (0.734)	0.256 (2.763)**	0.022 (0.219)	0.209 (2.355)*	0.308 (2.927)**	0.158 (1.49)	0.779	0.451	76.701

Notes:

i. Figures in parenthesis are t-values
ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
iii. Adoption of E-wallet is the dependent variable.

Table 2 shows that the beta coefficients for technological acceptance are positive with adoption of E-wallet. It indicates that technological acceptance has a positive impact on adoption of E-wallet. This finding is consistent with the findings Abdull Rahman *et al*. (2023).Similarly, the beta coefficients for experience are positive with adoption of E-wallet. It indicates that experience has a positive impact on adoption of E-wallet. This finding is similar to the findings of Kumar and Gupta (2023). Likewise, the beta coefficients for perceived security are positive with adoption of E-wallet. It indicates that the perceived security has a positive impact on adoption of E-wallet. This finding is similar to the findings of Zhang *et al.*, 2019. Further, the beta coefficients for social influence are positive with adoption of

E-wallet. It indicates that social influence has a positive impact on adoption of E-wallet. This finding is similar to the findings of Kaur and Bahar (2021). Moreover, the beta coefficients for cashless society are positive with adoption of E-wallet. It indicates that cashless society has a positive impact on adoption of E-wallet. This finding is similar to the findings of Smith (2023). In addition, the beta coefficients for government support are positive with adoption of E-wallet. It indicates that government support has a positive impact on adoption of E-wallet. This finding is similar to the findings of Patel and Kumar (2023).

4. Summary and conclusion

E-wallets have become an integral part of modern digital payment systems, especially in the context of the current generation, who are more tech-savvy and mobile-first. In Nepal, a rapidly developing country with a young population and growing mobile penetration, the use of e-wallets is gaining popularity as people increasingly prefer cashless transactions for convenience, speed, and security. The adoption of e-wallets in Nepal has had a significant impact on the current generation by improving financial inclusion, providing convenience, ensuring security, and promoting the growth of e-commerce and digital payments. While there are challenges, such as cyber security risks and the digital divide, the benefits far outweigh the drawbacks, particularly for the younger, tech-savvy population. As the country continues to develop its digital infrastructure and as more businesses and consumers shift to cashless transactions, e-wallets will play a pivotal role in shaping Nepal's economic landscape, helping the country move towards a more digitally connected and cashless economy. This study provides insightful information regarding the impact of e-wallet for current generation in case of Nepal. The study analyzes various significant variables that could impact on the adoption of E-wallet. These variables include how technological acceptance, experience, perceived security, social influence, cashless society and government support influence adoption of E-wallet.

This study attempts to examine impact of e-wallet for current generation: A case of Nepal. The study is based on primary data with 130 observations.

The major conclusion of the study is that technological acceptance, experience, perceived security, social influence, cashless society and government support have a positive impact on adoption of E-wallet. The study also concludes that cashless society is the most significant factor followed by government support and social influence that influence the factors affecting adoption of E-wallet in Nepal.

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