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عنوان البحث

# The Impact of E-Wallets on Consumer Spending Behavior and Financial Management

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Since the start of the 21<sup>st</sup> century payment systems have evolved across all different sectors using modern technology every few year new payment methods and services is introduced to the public to achieve desired goals such as fast response and high security.

One of the most recent and popular payment methods is e-wallet which is a software program that facilitates online transactions using electronic devices, such as computers or mobile phones. (Subaramaniam et al., 2020)

The adoption of e-wallets over more conventional payment methods like cash and credit cards is fueled by a number of factors, including security, speed, convenience, and the incorporation of value-added services like cashback and loyalty programs.(Trivedi, n.d.) The increasing prevalence of e-wallets demands that their effects on consumer buying patterns and money management be comprehended. The purpose of this study is to investigate how customers' use of e-wallets affects their spending habits, decisions about what to buy, and general financial well-being.

Consumer spending behavior is impacted by a variety of psychological, social, and economic factors and spans a wide range of activities, from little everyday expenses to large purchases. With their special features and capabilities, e-wallets have the power to significantly change these kinds of behaviors. While features like expense tracking and budgeting tools might encourage improved financial management habits, e-wallet convenience and instantaneous transaction capabilities may encourage impulsive spending.

This study is conducted to analyze how e-wallets affect consumers behavior in Saudi Arabia Riyadh. Where E-payment solutions were first introduced in 2019, The Saudi Arabian Monetary Authority (SAMA) launched this program as part of its effort to help the nation's Vision 2030 initiative, which aims to diversify the economy and reduce its dependence on oil, as well as to encourage the financial technology industry. The approval of non-bank financial entities to provide digital payment solutions marked the arrival of e-wallets. Now there are 23 businesses that have been granted licenses by SAMA to operate as payment companies.

The size of the Saudi Arabian digital wallet market is estimated to be about USD 421 million in 2024 and is anticipated to increase at a compound annual growth rate (CAGR) of roughly 8.80% from 2023 to 2028. Due to rising internet and smartphone penetration, the country's use of mobile banking apps is expected to soar, driving the market's growth. The Communication, Space, and Technology (CST) Commission estimates that Saudi Arabia's overall internet usage increased by over 35 million gigabytes in 2022. Additionally, internet use rates increased by almost 17% in that same year compared to the previous year.

The majority of people in the nation now utilize smartphones for financial transactions as a result of the expanding internet connectivity, which is propelling the growth of the digital wallet market. Because digital wallets offer a smooth and user-friendly interface for making payments, transferring funds, and managing accounts, end users view them as a convenient and hassle-free payment option. In addition, customers now feel more secure about the

security of their transactions because to the inclusion of cutting-edge security features like encryption and biometric verification in digital payment systems, which has fueled industry expansion.

### **Evolution of E-Wallet Systems.**

E-wallets have developed into sophisticated financial management tools from basic digital payment solutions. E-wallets were first intended to securely store payment details and enable online transactions. However, e-wallets now come with extra features like budgeting tools, transaction tracking, loyalty programs, and even investing choices due to technical improvements and rising consumer demand for convenience. Leading companies in this trend include PayPal, Apple Pay, Google Wallet, and many more. They are constantly improving their platforms to provide a smooth and all-encompassing financial management experience.(Bian Lin William Cong Yang Ji et al., 2023)

Developments in mobile technology, encryption, and safe transaction processing have contributed to the growth of e-wallet systems. To maintain the confidentiality and integrity of transactions, modern e-wallets make use of blockchain technology, tokenization, and biometric authentication. Moreover, e-wallets have become widely accepted and used, opening them to a wide range of users, thanks to the increase in smartphone adoption and the general availability of high-speed internet.

### **Consumer Behavior and Adoption of E-Wallets**

A cashless society's desire, convenience, and security have all driven the widespread use of e-wallets. E-wallets are becoming more and more popular among consumers as a replacement for conventional payment methods because of their simplicity of use, quick transaction times, and capacity to combine several financial tasks into a single application. This change is especially apparent in younger generations, who tend to be more tech-savvy and drawn to digital solutions.

E-wallets have also changed how much people spend by giving them access to technologies that improve money management. Users may keep an eye on their spending patterns and make wise financial decisions with the aid of features like expenditure analytics, budget notifications, and expense classification. Better financial health and more restrained spending may follow from this. Consumer behavior is further shaped by the incorporation of loyalty programs and reward offers into e-wallets, which encourage spending and cultivate brand loyalty.

## مشكلة الدراسة:

As E-wallets gain more momentum yearly and more development are introduced to the programs or apps more people have become inclined to use E-wallets as their main payment method. Recent data revealed that digital payment transactions for the last three years exhibited an escalating trend (Statista McKinsey. Unlocking Indonesia's Digital Opportunity) for its ease of use accompanied with the package of benefits it offers the impact of this transformation can be easily recognized.

Electronic payments have grown increasingly reliable due to the growing popularity of online services, as well as the increase of suppliers' offerings and the scale of their delivery networks. (Li et al., 2020)

**Consumer Spending Behavior:** The incorporation of e-wallets into routine financial transactions may cause changes in consumer purchasing habits. However, it's unclear how much they contribute to impulsive buying. Surveys conducted shows that many people think that e-wallets induce reckless spending (Subaramaniam et al., 2020). It is imperative that financial institutions and consumers alike comprehend these alterations in behavior.

E-wallets are designed to offer tools that enhance financial management, such as budgeting features, expense tracking, and spending analytics. Despite these capabilities, there is limited empirical evidence on how effectively these tools help users manage their finances and whether they lead to improved financial discipline and savings.

## أهمية الدراسة:

E-wallets have introduced a new digital payment system.

Consumer spending behavior is affected by multiple factors, one of which is the tool used for payments, studies have shown that the payment mechanism can influence consumers' spending. (Oyelami et al., 2020)

Because e-wallets offer a practical and cashless payment option, their adoption has drastically changed consumer purchasing habits. Businesses and legislators can adjust to shifting consumer preferences by having a better understanding of these changes. (Aji & Adawiyah, 2022)

By enabling quick and safe transactions, e-wallets can have a big impact on e-commerce and retail. This study can investigate how e-wallets affect consumers' decisions to buy as well as the state of retail generally. (Dr. S. Sivagnana Bharathi & Dr Kiran Kumar Thoti, 2024)

The broad use of e-wallets has the potential to affect inflation, economic growth, and consumer spending, among other macroeconomic factors. Examining these effects can yield insightful information for planning and economic policy. (Ben Romdhane et al., 2024a)

E-wallets make use of cutting-edge technologies like blockchain, encryption, and biometric authentication. Understanding how these technologies affect customer behavior might help predict how digital payments and financial technology will develop in the future. (Ben Romdhane et al., 2024b)

#### أهداف الدراسة:

- Identify how e-wallets affect consumer spending behavior
- Identify how e-wallets affect consumers financial management.
- Examine the challenges faced by consumer using e-wallets
- Examine how digital payments market can respond to these challenges.

#### تساؤلات الدراسة

E-wallets offers a great digital payment service that usually doesn't require a linked bank account for access, meaning less obligations and terms to use the services which encouraged the new generation to benefit from these services. However, such changes in the market have had a major impact on consumers' behavior. Many people shared concerns on how the e-wallets affect their financial decisions.

Since e-wallets providers are a privet entity the questions about trust and security play a massive role in limiting the growth of the consumers although among younger generations e wallets are a valuable option.

Many concerns among the consumers must be addressed in order to set the groundwork for further development in the industry this study examine many questions on the impact of e wallets.

Questions:

- How does the adoption of e-wallets influence consumer spending behavior?
- What are the primary motivations for consumers to adopt e-wallets?
- How effective are e-wallets in enhancing financial management among users?

- What security and privacy concerns do e-wallet users have, and how do these concerns affect their usage?
- How do e-wallets contribute to financial inclusion, particularly in underserved populations?
- What is the economic impact of widespread e-wallet adoption on macroeconomic variables such as consumer spending, economic growth, and inflation?
- What are the long-term implications of e-wallet adoption for consumer financial health?
- How do regulatory frameworks and government policies impact the adoption and use of e-wallets?
- What are the future trends in e-wallet technology, and how might they further influence consumer behavior and financial management?
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#### فروض الدراسة:

Based on available findings policymakers could benefit largely from understanding how the use of e-wallets alters the consumers' behavior to consider how further development and research must be conducted. Moreover, less restrictions could be implemented enhancing the ease of use for the consumers encouraging more people to start using digital payment services.

Different studies indicate that consumer tend to spend more using e wallets as e-wallets triggers impulsive purchase such phenomena must be managed as the sudden awareness of impulsive purchase will possibly limit the growth and development of the e-wallets industry therefor providing suitable options of financial management tools for consumers is a necessary step.

Offering flexible products and services and convenient options paves the way to a larger consumer possibly closing the gap between different demographics groups and raising the demand for e-wallets ad consumers need are identified more clearly and provided.

An extensive examination of the development and potential of digital wallets is given in the paper "Development of Advance Digital Mobile Wallet" which focuses on combining cutting-edge features for safe and effective financial transactions. The writers talk about the dramatic change in payment methods from cash-based systems to digital wallets powered by reliable technology like Near Field Communication (NFC). For wider adoption, NFC addresses the problem of erratic internet connectivity by enabling safe offline transactions. The report lists a number of benefits of digital wallets, such as improved security, limitless transactions, ease of use, and the ability to lessen illicit money by maintaining transaction transparency. Using secure payment gateways for online transactions and near field communication (NFC) for offline interactions, the suggested system design facilitates both types of transactions. The paper also discusses how transparency and the prevention of fraud are improved when transaction data is synchronized with central systems. In order to preserve user confidence, the study also tackles security problems by suggesting methods for immediately banning misplaced devices and server-based money recovery. The advanced digital wallet system is presented as a revolutionary step towards accessible and reliable digital financial transactions, poised to significantly impact the digital payments landscape, and the conclusion emphasizes the need for creative solutions to overcome current barriers to digital payments. (Sohail Ansari et al., 2018)

According to "How E-Wallets Encourage Excessive Spending Behavior Among Young Adult Consumers" (2022), there are behavioral and psychological aspects that contribute to young adults' higher spending when they use e-wallets. The authors used a mixed-methods approach to first identify major elements impacting spending behavior using online focus group talks as qualitative research. They found that young adults' purchasing behaviors are highly influenced by perceived availability, simplicity of use, promotional offers, and a lack of self-control. These findings were further supported by a quantitative study that employed structural equation modeling to establish that the relationship between self-control and spending behavior is mediated by the illusion of liquidity, which occurs when users believe they have more money than they actually have. The paper makes significant theoretical advances by showing how the features and design of e-wallets might encourage excessive spending. For e-wallet providers, legislators, and consumers looking to create plans to reduce impulsive spending and improve money management, this knowledge is essential. (Aji & Adawiyah, 2022)

The paper "Impact Study of E-Wallets Trigger Impulse Purchase: A Systematic Analysis of Gen Z Consumers" (2024) explores the ways in which e-wallets affect the impulsive purchasing habits of Gen Z customers. According to this study, features like easy-to-use transaction processes, one-click purchase

options, and promotional incentives greatly reduce the obstacles that prevent people from making impulsive purchases. E-wallets' accessibility and ease of use, together with their ability to record payment details, encourage hurried decision-making that frequently results in unforeseen purchases. The study uses a thorough methodology that incorporates theories of consumer psychology and technological adoption. It finds that Gen Z is especially prone to impulsive buying because of their continual exposure to social media marketing and tech-savvy. Additionally, it highlights how crucial financial literacy is in reducing impulsive spending and makes the case that having more financial literacy can result in using e-wallets more responsibly. For companies, marketers, and legislators trying to comprehend and control how e-wallets affect customer behavior—especially among Generation Z—this study offers insightful information. (Saumendra & Gupta, n.d.)

the paper "The Impact of E-Wallets for Current Generation" (2020) looks at the significant ways that e-wallets have changed consumer behavior and financial practices. The authors emphasize how the growing number of internet users has caused a swift transition away from traditional cash transactions and toward digital payments made possible by e-wallets. Many advantages come with e-wallets, such as increased convenience, safe transactions, and the incorporation of financial services. These features are especially appealing to younger, tech-savvy consumers. The study also addresses how Quick Response (QR) codes facilitate transactions and increase the uptake of e-wallets. The writers do, however, identify several disadvantages that can discourage certain users, such as technological problems and security hazards. The study comes to the conclusion that although e-wallets greatly simplify financial transactions and have many benefits, consumer education and awareness campaigns are essential to minimizing risks and optimizing advantages. This study offers insightful information about how digital payments are changing and how that may affect financial practices in the future. (Subaramaniam et al., 2020)

A study conducted in 2024 "The Role of E-Wallets Feature in Influencing Universities Students' Purchasing Decisions" examines how e-wallet characteristics affect university students' shopping decisions. The study looks at a number of e-wallet characteristics, including rewards, merchant diversity, simplicity of use, security, and security, using a mixed-methods approach that includes surveys and interviews. According to the study, e-wallets' user-friendliness and alluring incentives have a big impact on students' purchase selections. Furthermore, e-wallet acceptance and usage patterns are significantly influenced by peer interactions and opinions of them. The results indicate that although e-wallets provide substantial incentives and improve transaction convenience, their full potential can

only be realized by resolving security issues and enhancing user education. For companies, financial institutions, and legislators looking to comprehend and capitalize on the elements that propel university students' usage of e-wallets, this study offers insightful information.(Dr. S. Sivagnana Bharathi & Dr Kiran Kumar Thoti, 2024)

By extending the Unified Theory of Acceptance and Use of Technology (UTAUT) paradigm the study "Understanding Mobile E-Wallet Consumers' Intentions and User Behavior" (2022) looks into the elements impacting the behavioral intention and usage of e-wallets. Using partial least squares structural equation modeling, the study takes into account constructs including mobile self-efficacy, perceived enjoyment, and satisfaction on a sample of 576 mobile e-wallet users. According to the study, perceived enjoyment is strongly influenced by mobile self-efficacy, and this has an impact on satisfaction, effort expectancy, and performance expectancy. Furthermore, behavioral intention is highly influenced by performance anticipation, social influence, and satisfaction, but effort expectancy and facilitating factors have a negligible impact. This paper stands out for its empirical examination within the framework of developing nations, offering a thorough framework that e-wallet players can utilize to inform their strategic choices regarding the ecosystem.(Esawe, 2022)

The study "The Impact of Digital Payments on Consumer Spending Habits" looks into how consumer spending habits have changed as a result of the shift to digital payments. The study highlights how the ease of use of contactless payments, online banking, and mobile wallets has simplified the payment process, increasing the frequency and impulsivity of consumer transactions. Furthermore, the capacity to monitor expenditures in real-time via digital payment systems has improved financial literacy and encouraged more frugal spending practices. The report does, however, also address security and privacy issues, which continue to be major obstacles to the widespread use of digital payments. Through an analysis of the complex effects of digital payments, this study offers insightful information on how new technologies affect customer behavior, emphasizing the necessity for well-rounded strategies that optimize advantages while reducing potential hazards. It's(Bhoopathy & Kanagaraj, 2023)

#### المنطلقات النظرية للدراسة:

Davis (1989) developed the widely used Technology Acceptance Model (TAM), a framework for understanding how people come to embrace and use technology. It implies that the decision of an individual to accept a technology is influenced by two main factors: perceived usefulness and perceived

ease of use. Perceived usefulness in the context of e-wallets refers to how they improve convenience and financial management, whilst perceived ease of use is related to how user-friendly the e-wallet interface is. This model aids in the comprehension of how customers initially adopted e-wallets.

According to Ajzen's Theory of Planned conduct (TPB) (1991), behavioral intentions—which are shaped by attitudes toward the conduct, subjective standards, and perceived behavioral control—are what determine an individual's behavior. When applied to e-wallets, this theory clarifies how customer attitudes toward digital payments, social factors, and e-wallet technological confidence impact purchasing patterns and money management techniques.

Taking those two theories into account this study will examine how the current model of e-wallets is presented within this framework to understand the role of the technological aspect of e-wallets on consumer spending behavior. Looking at the theory of consumer behavior psychological and decision-making processes that affect consumers' purchasing decisions. We must consider variables like motivation, perception, learning, and attitudes while attempting to comprehend how e-wallets affect customer spending. Theories like Maslow's Hierarchy of requirements can also be used to comprehend how consumers' requirements for security, ease, and status are met by e-wallets, which in turn affects how much they spend.

#### المنهجية وطرق البحث:

The purpose of this study is to examine and analysis the impact of e-wallets on consumers behavior and financial management a cross-sectional survey will be used to collect data from a different demographic groups in Saudi Arabia Riyadh this data will be analyzed using many statistical analysis methods such as two way ANOVA for numerical input and output Kendall's Rank Correlation for categorical inputs and numerical outputs.

This study consists of many important steps, the first step being gathering all needed requirements for the analysis and reviewing previous study to determine the approach of the study, the second step is articulating questions that targets different demographic groups in saudi arabia Riyadh to collect as much data about the consumers and there spending habits making the question as convenient and easy as possible for participants to answer to avoid any confusion or errors.

After collecting all needed data, software's to analysis the data will be used to determine the significant factors that affect consumers spending, suitable analysis tools will be selected based on data type and pre analysis techniques will be implemented conducting imputations and outliers' analysis.

Results will be examined and interpreted highlighting important patterns and discussing findings graphs and visual representations are used to represent results found comparisons will be conducted to review how different factors are related to consumers behavior.

Based on the findings of the analysis possible solutions and suggestions in terms of financial management and consumers behavior will be discussed, addressing future development that could be taken to further support informed financial decisions among consumers and provide more suitable payment method, furthermore issues such as impulsive purchase will be addressed and explained in details which will serve as a reference for service providers and policymakers to enhance the experiment of the users.

Finally a conclusion based on previously discussed methodology will be written summarizing the important result and finding discussing the impact of this findings on many different scales from consumers to service providers and policymakers and legislative bodies and talking about possible future work and research in the are of digital payment methods.

#### أدوات الدراسة :

This study requires a set of unique effective tools used to achieve accurate results, a cross-sectional survey will be used to collect data.

Analyzing the dataset will use a python-based codes developed in anaconda spyder compiler

Analysis will use many statistical analysis techniques depending on the type of data and desired outcome those approaches include but are not limited to:

- Two-way ANOVA analysis which is a statistical technique used to determine the effect of two independent categorical variables on a continuous dependent variable. It also helps to identify if there is any interaction between the two independent variables.
- Kendall's Rank Correlation, also known as Kendall's Tau ( $\tau$ ), which is a non-parametric statistic used to measure the ordinal association between two measured quantities. It assesses how the rankings of the two variables are related.

- Chi-Square statistic which is used in various statistical tests to evaluate the differences between observed and expected data. It is particularly useful for categorical data. The two main types of Chi-Square tests are the Chi-Square Goodness of Fit Test and the Chi-Square Test of Independence.
- K-means which is a popular clustering algorithm used in data mining and machine learning to partition a dataset into distinct groups (clusters) based on the similarity of data points.
- Imputation is a statistical technique used to handle missing data by filling in the missing values with substituted values. The main goal of imputation is to produce a complete dataset that can be analyzed using standard statistical methods without the bias introduced by missing data
- Regression analysis which is a statistical method used to model the relationship between a dependent variable and one or more independent variables. The main objective is to predict the dependent variable based on the values of the independent variables. There are several types of regression techniques, each suited to different types of data and research questions.
- Factor Analysis To identify underlying relationships between variables by grouping them into factors.
- ANOVA (Analysis of Variance) To compare the means of three or more groups to see if at least one of them is significantly different from the others.

These tools will be used to analysis the data.

#### حدود الدراسة :

This is study employs a cross sectional survey which comes with a set of limitations that include:

1. Temporal Relationship: Because data is collected at one point in time, it is difficult to establish a temporal relationship between cause and effect. This makes it challenging to determine whether exposure preceded the outcome or vice versa.
2. Causality: Related to the temporal issue, cross-sectional studies cannot establish causation. They can identify associations between variables but cannot confirm that one variable causes change in another.
3. Snapshot Data: The data represents only one moment in time, which may not accurately reflect the situation before or after the survey period. This can be particularly problematic if the variables of interest are known to fluctuate over time.

4. Recall Bias: Participants might not accurately recall past behaviors or exposures, leading to recall bias. This can affect the reliability of self-reported data.
5. Sampling Bias: If the sample is not representative of the broader population, the findings may not be generalizable. Selection bias can occur if certain groups are over- or under-represented in the sample.
6. Limited Scope: Cross-sectional surveys often cover a wide range of variables but lack the depth of longitudinal studies. This can limit the ability to explore complex interactions between variables.
7. Data Quality: The quality of data can be affected by how questions are framed and interpreted by respondents, as well as by the accuracy and honesty of their responses.
8. Location limits as the study is limited to participants from Saudi Arabia Riyadh. Findings from a single city may not be applicable to other cities, especially those with different demographics, cultures, economic conditions. Furthermore, socioeconomic status and cultural background of the population in one city may differ significantly from those in other regions. This can introduce bias and limit the relevance of the findings to populations with different socioeconomic and cultural contexts. This limits the ability to generalize the results to a broader population.

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