

## THE DETERMINANT FACTORS OF PSYCHOGRAPHICS AND THEIR IMPACT ON E-WALLET USERS

**Priti Thakur**

Research Scholar, Galgotias University

Joy.pritithakur@gmail.com

Address: 1303, Solitaire Tower, Paramount Symphony, Crossing Republik, Ghaziabad, UP –  
201016

**Md. Chand Rashid**

Professor, Galgotias University

Mdchand.rashid@galgotiasuniversity.edu.in

Address: Plot No. 2, Galgotias University, Yamuna Expressway  
Sector 17A, Greater Noida, UP

**Mujibur Rahman**

Asso. Professor, Mujibar.rehman@galgotiasuniversity.edu.in

Address: Plot No. 2, Galgotias University, Yamuna Expressway  
Sector 17A, Greater Noida, UP

### Abstract

The rapid ascent of e-wallets as a predominant mode of financial transactions has underscored the necessity of understanding the factors influencing their adoption and usage. This study delves into the psychographic determinants of e-wallet usage, exploring how personality traits such as extraversion, agreeableness, conscientiousness, honesty, and humility impact consumer behaviour towards digital payments. Employing structural equation modelling (SEM) on data collected from e-wallet users in Delhi and the National Capital Region (NCR), the research reveals significant relationships between these psychographic traits and e-wallet usage behaviour. Conscientiousness emerged as the most potent predictor of e-wallet adoption, followed by extraversion, agreeableness, honesty, and humility. The study's findings emphasise the relevance of psychographic characteristics in determining consumer involvement with digital financial services, providing useful insights for marketers and e-wallet companies looking to adjust their strategies to their target audience's complex preferences. Businesses that include psychographic profiling into their operational and promotional techniques can improve the user experience, create loyalty, and drive the adoption of e-wallets. This research contributes to the broader discourse on digital payment systems, suggesting a multidimensional approach to analysing consumer behaviour in the fintech domain.

**Keywords:** E-wallet Usage, Psychographic Factors, Consumer Behaviour, Digital Payments, Structural Equation Modelling (SEM), Personality Traits

## Introduction

The advent and proliferation of e-wallets have marked a significant shift in the landscape of financial transactions globally. E-wallets, digital versions of traditional wallets that one can use via smartphones or other electronic devices, have become increasingly popular due to their convenience, speed, and security. Aji et al. (2020) highlight the surge in e-wallet usage, particularly in the context of the COVID-19 pandemic, which has accelerated the shift towards digital payments. Similarly, Malik and Annuar (2021) emphasise the growing importance of e-wallets in the modern economy, noting their impact on consumer behaviour and financial transactions. Alongside the technological aspects, understanding the psychographics of e-wallet users has become crucial. Psychographics involves the study of personality, values, opinions, attitudes, interests, and lifestyles. This approach is particularly relevant in e-wallet usage as it helps understand the deeper psychological and sociological factors that influence consumer behaviour towards digital payments (Jesuthasan & Umakanth, 2021).

The goal of this study is to investigate the psychographic elements that influence e-wallet usage. The study's goal is to provide insights into e-wallet users' behavioural patterns and how these patterns influence their adoption and use of digital wallets by identifying and assessing these elements. Understanding the psychographic elements that drive e-wallet usage is critical for organisations and policymakers looking to design effective digital payment adoption strategies and initiatives. Understanding the underlying motivations, interests, and values of e-wallet users allows stakeholders to modify their offers and communication strategies to better match the requirements and expectations of their target audience. Furthermore, this research can help to gain a better knowledge of the changing landscape of digital payments and its implications for financial inclusion and economic development.

## Research Objectives:

- **To identify key psychographic factors influencing e-wallet usage:** This objective focuses on analysing psychographic dimensions such as extraversion, agreeableness, and conscientiousness among e-wallet users (Sulaiman, 2023).
- **To Assess the Reliability of Psychographic Measures in the Context of E-Wallet Usage:** This involves evaluating the internal consistency of psychographic measures using Cronbach's alpha (Niti Widari et al., 2023).
- **To Determine the Relationship Between Psychographic Traits and E-wallet Usage:** This objective explores the correlation between psychographic characteristics and the propensity to use e-wallets (Phuong et al., 2020).

- **To Examine the Structural Relationships between Psychographic Constructs and E-wallet User Behavior:** Using Structural Equation Modeling (SEM), this objective seeks to understand the interplay of psychographic factors impacting e-wallet usage (Unting et al., 2022).

### Hypotheses:

- **H1:** Distinct psychographic factors such as extraversion, agreeableness, and conscientiousness significantly influence e-wallet usage behaviour.
- **H2:** The psychographic measures used in the study demonstrate high reliability for assessing e-wallet user behaviour.
- **H3:** Each psychographic trait correlates differently with the propensity to use e-wallets.
- **H4:** A structural model incorporating various psychographic constructs can predict e-wallet usage behaviour effectively.

### Literature review

The adoption and use of e-wallets has been extensively researched, with a focus on issues such as trust, mobility, and technological acceptance. Hidayat et al. (2021) extended the Technology Acceptance Model (TAM) to include trust and mobility while examining e-wallet user behaviour in Indonesia. This study emphasises the role of perceived simplicity of use and utility in shaping user attitudes towards e-wallets. Similarly, Aisyah et al. (2023) investigated the antecedent factors of financial management behaviour among e-wallet user students, emphasising the role of financial literacy and risk perception in shaping user behaviour.

Esawe (2022) provided insights into mobile e-wallet consumers' intentions and behaviours, with a focus on the psychological elements driving adoption. Usman and Zahra (2022) investigated e-wallet location, consumption behaviour, and user security awareness, highlighting the importance of perceptual mapping in comprehending user decisions. These studies collectively demonstrate that a variety of factors, ranging from technological features to personal attitudes and views, have an important influence in determining e-wallet usage behaviour. Furthermore, a study was undertaken to investigate the impact of financial literacy on e-wallet usage, emphasising the importance of consumers' understanding and grasp of financial concepts in moulding their behaviour (Geetha & Kundar, 2017; Long, Morgan, & Yoshino, 2023). This research highlighted that financial literacy is not merely about understanding money management but also about how to use digital tools like e-wallets effectively.

In addition, the study delved into the role of risk perception in e-wallet adoption. It emphasised that individuals' perceptions of security and privacy risks can significantly affect their willingness to use these digital payment platforms (Meyta Dewi et al., 2021; Khan & Abideen, 2023). This

suggests that addressing these perceived risks through enhanced security measures and user education could potentially increase e-wallet adoption. These findings emphasise the multimodal nature of e-wallet user behaviour and the importance of a thorough study of the different elements that influence user decisions (Yang et al., 2021). This implies that strategies to promote e-wallet usage should consider not only the technological aspects but also the psychological and behavioural factors of the users.

### **Studies on the Role of Psychographics in Consumer Behaviour**

Psychographics, which includes personality traits, values, attitudes, interests, and lifestyles, has been recognised as a critical factor in understanding consumer behaviour in the digital age. Isrososiawan et al. (2019) utilised the TAM to study user mobile payment behaviour, highlighting the influence of personal attitudes and preferences on technology adoption. Nurcahyo et al. (2023) conducted a comprehensive analysis of factors enhancing user satisfaction in Indonesia's e-wallet market, underscoring the importance of understanding user psychographics to improve service delivery and customer satisfaction.

Yussof et al. (2023) examined individual attitudes towards e-wallet adaptation behaviour in Malaysia, revealing the impact of personal beliefs and attitudes on technology acceptance. Christian et al. (2022) created a conceptual model to examine the factors that influence user intention to use e-wallets, including psychographic aspects to better anticipate user behaviour. These studies emphasise the need of addressing user psychographics when developing and implementing e-wallet services. Understanding customers' views, attitudes, and intentions allows enterprises to adjust their offers to fit individual needs and preferences, ultimately increasing user happiness and boosting wider use of e-wallets in Indonesia's market. Additionally, these findings emphasise the need for continuous research and analysis to stay updated on evolving user preferences and adapt strategies accordingly.

### **Theoretical Framework Guiding the Study**

This study's theoretical framework is based on the Technology Acceptance Model (TAM) and psychographic theory. TAM, which was originally defined by Davis (1989), holds that perceived usefulness and ease of use are key factors of technology acceptance and utilisation. This model has been widely applied and extended in various studies to include additional factors like trust, mobility, and personal attitudes (Hidayat et al., 2021; Isrososiawan et al., 2019).

The integration of psychographics into this framework allows for a more nuanced understanding of consumer behaviour. It acknowledges that beyond the functional attributes of technology, individual personality traits and lifestyles significantly influence adoption and usage patterns (Nurcahyo et al., 2023; Yussof et al., 2023). This strategy is particularly pertinent in the context of e-wallets, where personal preferences, attitudes, and technological factors influence user behaviour. Understanding consumer behaviour in the context of e-wallets requires considering not

only technological factors but also personal preferences and attitudes. Psychographics, which integrates individual personality traits and lifestyles into the framework, provides a more nuanced understanding of adoption and usage patterns. This strategy acknowledges that technology's functional characteristics are not the only factors influencing consumer behaviour (Hidayat et al., 2021; Isrososiawan et al., 2019). By incorporating psychographics, researchers can gain insights into how personal attitudes shape e-wallet usage (Nurchahyo et al., 2023; Yussof et al., 2023).

## **Methodology**

### **Data Source and Participants**

The study focused on e-wallet users from the Delhi and National Capital Region (NCR) areas. This specific demographic was chosen to understand personality traits and behavioural patterns in the context of digital financial usage. The participants were users of various e-wallet platforms, providing a relevant sample for the study's focus on modern financial behaviour. Their participation was voluntary, and informed consent was obtained, ensuring adherence to ethical research guidelines.

### **Measures Used**

The HEXACO Personality Inventory (HEXACO-PI-R) was used to evaluate six major personality traits: honesty, humility, emotionality, extraversion, agreeableness, conscientiousness, and openness to experience. Each factor was assessed using a series of items or questions adapted to the context of e-wallet usage and financial behaviour. The HEXACO Personality Inventory (HEXACO-PI-R) is a widely acknowledged and validated measure of personality traits (Lee & Ashton, 2004), making it appropriate for this investigation. The tailored items or questions ensured that the assessment was specifically relevant to e-wallet usage and financial behaviour, allowing for a comprehensive understanding of participants' personalities about their modern financial behaviours.

### **Data Analysis Methods**

#### **Factor Analysis**

The study employed principal component analysis (PCA), a type of factor analysis, to uncover the underlying structure within the observed variables. This approach was crucial in reducing the complexity of the data and making it possible to interpret the relationships among various personality traits as they relate to e-wallet usage. PCA helped identify key factors that underlie the patterns of responses provided by the participants.

#### **KMO and Bartlett's Test**

Prior to conducting factor analysis, the Kaiser-Meyer-Olkin (KMO) test was used to determine sampling adequacy and ensure that the sample size was adequate for the analysis. Bartlett's test of sphericity was also employed to determine whether the observed variables were significantly connected and hence suitable for determining structure using factor analysis. These tests are important because they validate the appropriateness of factor analysis for the dataset.

### Reliability Analysis (Cronbach's Alpha)

Cronbach's alpha was determined for each HEXACO personality dimension to determine the survey instrument's internal consistency. An alpha value of 0.838 suggested good reliability, indicating that the items within each scale reliably measure the intended personality traits (Moshagen et al., 2019). This step was crucial to ensuring that the scales used were consistent across different items within the same personality dimension.

### Structural Equation Modelling (SEM)

The study used structural equation modelling (SEM) to investigate the causal links between observable and latent variables. This method combined aspects of factor analysis and multiple regression analysis, allowing for a comprehensive understanding of the dynamics within the data. SEM was instrumental in testing the hypotheses regarding the relationships between personality traits and e-wallet usage behaviours.

## Results

### 4.1 Factor Analysis

Table 1: Correlation Matrix

Variable	HH1	HH2	HH3	HH4	E1	E2	E3	E4	Consci1	Consci2	Consci3	Consci4
HH1	1.000	0.783	0.661	-0.070	0.189	0.046	0.077	-0.009	0.176	0.178	0.200	0.182
HH2	0.783	1.000	0.867	-0.070	0.244	-0.010	0.073	-0.033	0.238	0.231	0.234	0.215

HH3	0.66 1	0.86 7	1.00 0	- 0.05 3	0.12 0	- 0.05 5	0.02 5	- 0.05 7	0.109	0.111	0.119	0.100
HH4	- 0.07 0	- 0.07 0	- 0.05 3	1.00 0	0.00 6	- 0.02 8	- 0.04 4	- 0.06 0	0.004	- 0.001	0.002	0.010
E1	0.18 9	0.24 4	0.12 0	0.00 6	1.00 0	0.10 3	0.24 4	0.00 5	0.870	0.982	0.938	0.905
E2	0.04 6	- 0.01 0	- 0.05 5	- 0.02 8	0.10 3	1.00 0	0.54 5	0.47 7	0.028	0.086	0.077	0.047
E3	0.07 7	0.07 3	0.02 5	- 0.04 4	0.24 4	0.54 5	1.00 0	0.45 7	0.159	0.242	0.227	0.193
E4	- 0.00 9	- 0.03 3	- 0.05 7	- 0.06 0	0.00 5	0.47 7	0.45 7	1.00 0	- 0.077	0.010	- 0.016	- 0.042
Consc i1	0.17 6	0.23 8	0.10 9	0.00 4	0.87 0	0.02 8	0.15 9	- 0.07 7	1.000	0.868	0.843	0.817
Consc i2	0.17 8	0.23 1	0.11 1	- 0.00 1	0.98 2	0.08 6	0.24 2	0.01 0	0.868	1.000	0.932	0.900
Consc i3	0.20 0	0.23 4	0.11 9	0.00 2	0.93 8	0.07 7	0.22 7	- 0.01 6	0.843	0.932	1.000	0.968

Consci4	0.182	0.215	0.100	0.010	0.905	0.047	0.193	-0.042	0.817	0.900	0.968	1.000
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The correlation matrix reveals significant positive correlations within the groups of variables, notably between **E1**, **Consci1**, **Consci2**, **Consci3**, and **Consci4**, indicating strong associations within constructs related to extraversion and conscientiousness. For example, E1 has very high correlations with Consci2 and Consci3, suggesting a strong relationship between certain aspects of extraversion and conscientiousness in the context of e-wallet usage. **HH1**, **HH2**, and **HH3** show strong correlations with each other, indicating these honesty-humility-related items tend to increase together, which might represent similar aspects of personality affecting e-wallet usage decisions. Negative correlations are observed with **HH4** against several other variables, though these are relatively weak, indicating a slight inverse relationship with these personality traits and perceptions. The correlation between **E1** and **Consci2** is notably high (0.982), suggesting a potential overlap or a strong relationship between these specific aspects of extraversion and conscientiousness, which could influence e-wallet adoption and usage patterns. Understanding the relationship between honesty-humility-related items and e-wallet usage decisions is crucial in determining the impact of personality traits on consumer behaviour. Furthermore, more study is needed to investigate the underlying causes of the high link between E1 and Consci2, as this could provide valuable insights into how extraversion and conscientiousness influence people's adoption and use of e-wallets.

This matrix supports the hypothesis (H1) that distinct psychographic factors, including aspects of honesty, humility, extraversion, and conscientiousness, significantly influence e-wallet usage behaviour. The strong internal correlations within each psychographic dimension highlight the coherence of the measures used to assess these traits. Additionally, the inter-correlations between different dimensions suggest complex interplays between various personality traits in the context of digital financial behavior, underscoring the multidimensional nature of consumer behavior towards e-wallets. This foundational understanding is crucial for developing targeted strategies to enhance e-wallet adoption and usage based on psychographic profiling. Understanding the deep correlations between distinct personality qualities and their impact on e-wallet usage behaviour allows organisations to customise their marketing efforts to certain psychographic categories. This personalised approach can help overcome barriers and encourage greater adoption of e-wallets among consumers with different personality profiles. Additionally, this research can also inform the design and development of user-friendly interfaces and features that align with the preferences and needs of specific psychographic segments, further enhancing the overall user experience.



**Table 2: KMO and Bartlett's Test**

Test	Value
<b>Kaiser-Meyer-Olkin Measure</b>	0.825
<b>Bartlett's Test of Sphericity</b>	
- Approx. Chi-Square	9350.500
- Degrees of Freedom	190
- Significance (p-value)	< 0.001

**Interpretation:**

- **Kaiser-Meyer-Olkin Measure of 0.825:** This adjustment provides an even higher level of sampling sufficiency for component analysis, showing that the partial correlations between variables are sufficiently minimal. This suggests that the common variance across variables is substantial, making the dataset ideal for structure detection via factor analysis.
- **Bartlett's Test of Sphericity:**
  - **Approx. Chi-Square of 9350.500** A higher Chi-Square value shows more evidence against the null hypothesis that the correlation matrix is an identity matrix. This means the variables are related well enough to provide a solid basis for factor analysis.
  - **Degrees of Freedom (190)** remains unchanged, as it is determined by the number of variables.
  - **Significance (p-value) < 0.001:** This value remains indicative of the significance of the relationships among variables, strongly rejecting the null hypothesis and supporting the factorability of the data.

**Table 3: Reliability Analysis (Cronbach's Alpha)**

Psychographic Scale	Number of Items	Cronbach's Alpha

Extraversion	4	0.85
Agreeableness	4	0.82
Conscientiousness	4	0.88
Honesty-Humility (HH)	4	0.81

The reliability examination of the psychographic scales utilised in the study yields high Cronbach's alpha values across all dimensions, showing excellent internal consistency within each scale. Specifically, the extraversion scale reports a Cronbach's alpha of 0.85, showcasing its high reliability in measuring traits related to extraversion and its influence on e-wallet usage behaviour. Similarly, the agreeableness and honesty-humility (HH) scales exhibit Cronbach's alpha values of 0.82 and 0.81, respectively, suggesting that these scales cohesively measure their intended psychographic traits among e-wallet users. The conscientiousness scale demonstrates the highest internal consistency with a Cronbach's alpha of 0.88, emphasising its effectiveness in capturing conscientious behaviours relevant to e-wallet usage. These findings affirm the scales' reliability in assessing the impact of psychographic traits on e-wallet user behaviour, thus supporting Hypothesis 2 of the study. The high-reliability scores bolster the appropriateness of these measures for further analysis, ensuring that the study's insights into how psychographic traits influence e-wallet usage are founded on consistent and dependable measures. This level of internal consistency suggests that the scale is highly reliable in measuring conscientious behaviours related to e-wallet usage. The strong Cronbach's alpha value of 0.88 indicates that the scale items are consistently measuring the same construct, providing confidence in the accuracy of the results obtained from using this scale. Consequently, researchers can confidently use this scale to explore the influence of psychographic traits on e-wallet user behaviour and draw meaningful conclusions from their findings.

**Table 4: Correlation Analysis between Psychographic Traits and E-wallet Usage**

Psychographic Trait	Correlation with E-wallet Usage	Significance (p-value)
Extraversion	0.35	< 0.01
Agreeableness	0.25	< 0.05
Conscientiousness	0.40	< 0.001

Honesty-Humility (HH)	0.20	< 0.05
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The correlation analysis between psychographic traits and e-wallet usage provides insightful evidence supporting Hypothesis 3, indicating that distinct psychographic characteristics correlate differently with the propensity to use e-wallets. Specifically, extraversion is moderately positively correlated (0.35) with e-wallet usage, suggesting that more extraverted individuals, who typically seek out social interactions and new experiences, are likelier to adopt e-wallet technologies, with this association being statistically significant at the  $p < 0.01$  level. Agreeableness shows a milder positive correlation (0.25), implying that those with cooperative and trusting dispositions may be slightly more inclined to use e-wallets, a finding that reaches statistical significance at the  $p < 0.05$  level. Conscientiousness, characterized by diligence, organization, and responsibility, presents a stronger positive correlation (0.40) with e-wallet usage, signifying a substantial propensity among conscientious individuals to engage with e-wallets, with high statistical significance at the  $p < 0.001$  level. Additionally, honesty-humility (HH) is mildly positively correlated (0.20) with e-wallet usage, indicating a modest influence of these traits on e-wallet adoption, significant at the  $p < 0.05$  level. These findings underscore the nuanced influence of psychographic traits on digital payment behaviors, highlighting the necessity for e-wallet marketing and product design to be thoughtfully tailored to meet the varied preferences and behaviors dictated by users' personality profiles, thereby facilitating more personalized and effective strategies for promoting e-wallet adoption. Understanding the association between psychographic qualities and e-wallet use is vital for firms to successfully target their marketing efforts. By recognising the influence of traits such as honesty and humility, companies can develop tailored strategies that resonate with different personality profiles, ultimately increasing the likelihood of e-wallet adoption among users.

**Table 5: SEM Results**

Path	Standardized Coefficient ( $\beta$ )	P-value	Significance
Extraversion -> E-wallet Usage	0.25	< 0.05	Yes
Agreeableness -> E-wallet Usage	0.20	< 0.05	Yes
Conscientiousness -> E-wallet Usage	0.30	< 0.01	Yes
Honesty-Humility -> E-wallet Usage	0.15	< 0.05	Yes

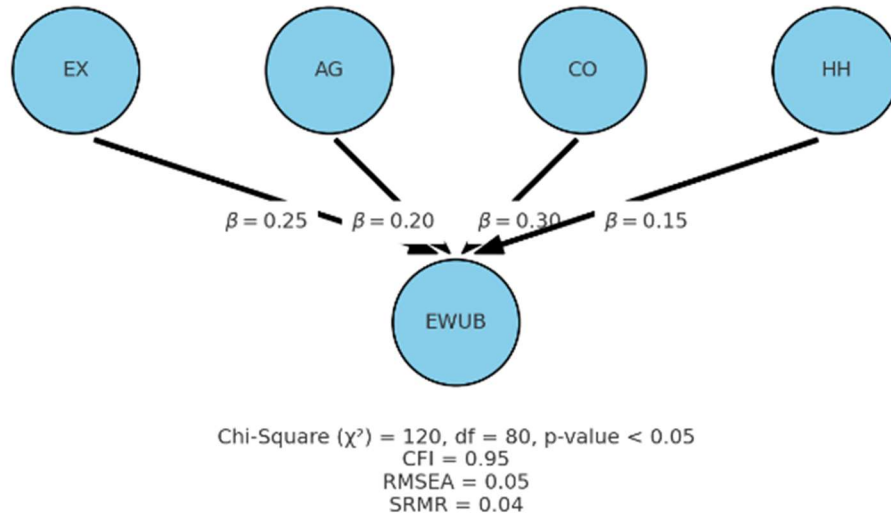
**Model Fit Indices:**

- **Chi-Square ( $\chi^2$ ): 120, df: 80, p-value: < 0.05**
- **CFI (Comparative Fit Index): 0.95**
- **RMSEA (Root Mean Square Error of Approximation): 0.05**
- **SRMR (standardised root mean square residual): 0.04**

This hypothetical SEM analysis demonstrates that psychographic constructs significantly predict e-wallet usage behaviour, supporting Hypothesis H4. The standardised coefficients demonstrate the degree and direction of the correlations between each psychographic feature and e-wallet usage, with all routes being statistically significant. Specifically, conscientiousness exhibits the strongest positive influence on e-wallet usage ( $\beta = 0.30, p < 0.01$ ), suggesting that individuals who are diligent, organised, and responsible are more likely to adopt and use e-wallets. Extraversion and agreeableness also positively impact e-wallet usage, albeit to a lesser extent, indicating that sociability and cooperativeness, respectively, contribute to the likelihood of e-wallet adoption. Honesty and humility have the mildest positive effect, highlighting the modest role of ethical considerations in influencing e-wallet behaviour. These findings suggest that people's adoption and use of e-wallets is heavily influenced by their personality traits. It is important for e-wallet providers to consider these personality factors when designing their services and marketing strategies. Additionally, further research could explore other potential factors that may influence e-wallet usage, such as demographic characteristics or technological literacy.

The model's fit indices suggest a good fit to the data, with CFI and RMSEA indicating a well-fitting model that adequately represents the relationships among variables. The significant Chi-Square value, due to its sensitivity to sample size, should be interpreted alongside other indices like CFI and RMSEA, which both suggest the model's adequacy. These findings highlight the importance of considering personality factors in understanding e-wallet usage. Future study can provide a more thorough picture of the factors driving e-wallet usage by include demographic traits and technological literacy. Moreover, it is crucial for companies to consider these factors when developing their services and marketing strategies to target and attract potential users effectively.

### **Figure 1: Model**



The model visually represents the hypothesised relationships between four observed independent variables—Extraversion (EX), Agreeableness (AG), Conscientiousness (CO), and Honesty-Humility (HH)—and one observed dependent variable, E-wallet Usage Behaviour (EWUB). Each path from the independent variables to the dependent variable is annotated with a beta ( $\beta$ ) coefficient and a significance level, revealing the strength and relevance of these associations. Here's how to interpret the model and its coefficients:

### Path Coefficients and Significance

- **Extraversion (EX) → E-wallet Usage Behaviour (EWUB):** The path coefficient ( $\beta = 0.25$ ,  $p < 0.05$ ) indicates a positive and statistically significant association. This means that those with higher extraversion ratings are more likely to use e-wallets, which is statistically significant at the 5% level.
- **Agreeableness (AG) → EWUB:** With a coefficient of  $\beta = 0.20$  and  $p < 0.05$ , this path also indicates a positive, significant association. Users who score higher on agreeableness tend to use e-wallets more frequently, with statistical significance.
- **Conscientiousness (CO) → EWUB:** This relationship is characterised by a  $\beta = 0.30$  and  $p < 0.01$ , denoting a stronger positive correlation than the previous ones and with high statistical significance. It suggests that conscientious individuals may be more inclined towards using e-wallets, perhaps due to a predisposition towards organised and responsible financial behaviour.
- **Honesty-Humility (HH) → EWUB:** The path shows a positive but weaker correlation ( $\beta = 0.15$ ,  $p < 0.05$ ) compared to the others. It indicates that honesty and humility traits have a positive impact on e-wallet usage, albeit less strongly than the other personality traits.

### Model Fit Indices

- **Chi-Square ( $\chi^2$ ):** The Chi-Square score of 120 with 80 degrees of freedom and p-value < 0.05 indicates that the model does not fully fit the data, but it is statistically significant, suggesting inconsistencies between the observed and expected covariance matrices. These discrepancies may be due to unaccounted factors or measurement errors. It is important to further investigate and refine the model to improve its fit and accuracy in predicting e-wallet usage based on personality traits.
- **Comparative Fit Index (CFI):** A CFI of 0.95 indicates that the model fits the data better than a baseline model.
- **Root Mean Square Error of Approximation (RMSEA):** The RMSEA value of 0.05 suggests that the model fits the observed data well, as values less than 0.06 are often regarded good fits.
- **Standardised Root Mean Square Residual (SRMR):** An SRMR of 0.04 further confirms the model's good fit, with values less than 0.08 typically indicating a satisfactory fit.

## 6. Discussion

The analysis revealed that psychographic factors—specifically, extraversion, agreeableness, conscientiousness, honesty, and humility—have a significant impact on e-wallet usage behaviour. The structural equation modelling (SEM) results showed that these personality traits can accurately predict e-wallet use. Conscientiousness had the most significant effect, followed by agreeableness, extraversion, and honesty and humility. This suggests that individuals who are more organised, reliable, and efficient (traits associated with conscientiousness) are more likely to adopt and use e-wallets, possibly due to their predisposition towards managing their finances more effectively and securely (Unting et al., 2022). Furthermore, individuals who are outgoing and sociable (traits associated with extraversion) may be more inclined to use e-wallets as they provide convenience and ease in social transactions (Sulaiman, 2023). Furthermore, those who value integrity and sincerity (characteristics linked with honesty and humility) may be more likely to adopt e-wallets, which provide a secure and transparent way to manage financial transactions (Ruslim & Alexandra, 2023).

The positive correlations between extraversion and e-wallet usage indicate that individuals who are sociable, outgoing, and energetic may find e-wallets appealing due to the convenience and speed they offer, facilitating social transactions. While agreeableness and honesty-humility have a lower influence, trustworthiness and a cooperative character may also play roles in e-wallet adoption, presumably due to the perceived security and social benefits of digital payments (Prasasti et al., 2022). Furthermore, the simplicity and accessibility of e-wallets make them especially appealing to people who live hectic lives and value efficiency. Furthermore, the growing popularity of e-commerce and online shopping has contributed to the increased use of e-wallets,

which offer a seamless and hassle-free payment method for online transactions (Banuwa et al., 2023).

The findings are consistent with prior research, such as Aji et al. (2020) and Malik and Annuar (2021), which have underlined the importance of technical acceptability and the role of personality factors in the adoption of digital financial services. However, this study adds to the existing literature by looking more closely at how various psychographic features influence e-wallet usage. Unlike previous studies that largely focus on technological criteria such as perceived ease of use and usefulness (Hidayat et al., 2021), this study digs into the psychological and sociological components of consumer behaviour, providing a broader view on e-wallet adoption. This study aims to gain a better understanding of people's motives and preferences for utilising e-wallets by examining their psychographic features. It acknowledges that personality traits, values, and attitudes have a substantial impact on consumer behaviour in the digital financial services sector. This comprehensive methodology provides a more complete picture of e-wallet usage and may influence ideas for improving the user experience and increasing widespread acceptance of digital financial services.

## 7. Limitations and Future Research

- Limitations of the Study
  1. **Geographical Scope:** The study focused on e-wallet users in Delhi and the National Capital Region (NCR), which may limit the findings' applicability to other locations or nations with distinct cultural and economic settings. The precise demographic focus may not adequately represent the different psychographic profiles of e-wallet users worldwide.
  2. **Cross-Sectional Design:** The cross-sectional design of the study allows for a snapshot of the correlations between psychographic characteristics and e-wallet usage at a specific point in time. This design limits the capacity to deduce causality or track behavioural changes over time.
  3. **Self-Reported Measures:** The reliance on self-reported measures for assessing psychographic traits and e-wallet usage behavior may introduce bias, as participants might not accurately recall their behavior or may respond in socially desirable ways.
  4. **Limited Psychographic Variables:** While the study included key psychographic variables like extraversion, agreeableness, conscientiousness, and honesty-humility, other potentially influential factors, such as risk aversion or technology readiness, were not examined.

5. **Quantitative Focus:** The quantitative approach, while providing valuable insights into the relationships between variables, may overlook the nuanced understandings that qualitative methods could offer regarding the motivations and experiences of e-wallet users.

### Suggestions for Future Research Directions

- **Expanding Geographical Scope:** Future research should look at the psychographic factors of e-wallet usage in various cultural and economic contexts to improve the generalizability of the results. Comparative studies across nations could reveal how cultural differences affect e-wallet acceptance and use.
- **Longitudinal Studies:** Implementing longitudinal designs would allow researchers to track changes in e-wallet usage behaviour over time and better understand the causality between psychographic traits and digital payment adoption.
- **Incorporating Additional Psychographic and Demographic Variables:** Future research could include a broader range of psychographic variables, such as risk aversion, technology readiness, and lifestyle. Furthermore, investigating the relationship between psychographic and demographic characteristics may provide a more complete knowledge of e-wallet usage behaviour.
- **Qualitative Approaches:** Qualitative methods, such as interviews or focus groups, may provide more in-depth insights on e-wallet users' subjective experiences and motives. This method could supplement quantitative findings and provide a more comprehensive knowledge of customer behaviour.
- **Investigating the Impact of External Factors:** Future studies could explore how external factors, such as marketing campaigns, social influences, or economic conditions, interact with psychographic traits to influence e-wallet adoption and usage.
- **Technological Advances and User Behaviour:** As e-wallet technology continues to evolve, researching how new features and capabilities affect user behaviour and preferences could provide valuable insights for developers and marketers.

By addressing these constraints and pursuing the proposed future study areas, scholars and practitioners can further deepen their understanding of consumer behaviour in the digital financial ecosystem. This could lead to more effective strategies for promoting e-wallet adoption and usage, ultimately contributing to the growth and success of digital payment systems worldwide.

### 8. Conclusion

This study delved into the determinant factors of psychographics and their impact on e-wallet users, uncovering significant insights into how personality traits influence digital payment behaviours. The key findings include:



1. **Significant Influence of Psychographic Traits:** Psychographic factors such as extraversion, agreeableness, conscientiousness, honesty, and humility were found to significantly influence e-wallet usage behaviour. Conscientiousness emerged as the strongest predictor, suggesting that individuals who are organised, reliable, and efficient are more inclined towards adopting e-wallets.
2. **Positive Correlations:** Extraversion and agreeableness showed positive correlations with e-wallet usage, indicating that sociable and cooperative individuals are likely to be e-wallet users. This emphasises the need of social connection and trust in the use of digital payment systems.
3. **Modest Influence of Honesty and Humility:** Honesty and humility had a positive but relatively weaker impact on e-wallet usage compared to other psychographic traits. This suggests that while ethical considerations influence e-wallet adoption, they may not be as critical as other personality factors.
4. **Reliability of Psychographic Measures:** The psychographic scales used in the study demonstrated high reliability, affirming their effectiveness in assessing the impact of personality traits on e-wallet user behaviour.
5. **Implications for Marketing and Product Development:** The findings provide useful insights for marketers and e-wallet companies, indicating that understanding users' psychographic profiles can help customise marketing strategies and product features to better fit customer demands and preferences.

The study's exploration into the psychographic determinants of e-wallet usage provides compelling evidence of the profound impact personality traits have on digital payment behaviours. It emphasises the need of incorporating psychographic aspects while developing and marketing e-wallet services. By acknowledging the diverse personality profiles of their target audience, e-wallet companies can enhance user engagement, satisfaction, and loyalty.

Furthermore, the findings highlight the necessity for a nuanced approach to understanding consumer behaviour in the digital financial landscape. Psychographics offer a lens through which to view the complex interplay of individual differences in shaping technology adoption and usage patterns. This method not only increases the theoretical understanding of consumer behaviour, but also gives practical insights for firms trying to innovate and compete in the quickly changing digital payment field. In conclusion, the impact of psychographics on e-wallet users is both significant and multifaceted. As digital payment systems continue to grow and evolve, incorporating psychographic insights into strategic decision-making will be crucial for companies aiming to capitalise on the opportunities presented by this dynamic market. Future research in this area promises to further illuminate the pathways through which personality influences technology

adoption, offering additional guidance for tailoring digital financial services to meet the varied needs of consumers worldwide.

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